UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

Commission file number: 001-41451

GETTY IMAGES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

87-3764229

State or other jurisdiction of incorporation or organization

I.R.S. Employer Identification No.

605 5th Ave. S. Suite 400

Seattle, WA 98104

(Address of principal executive offices)

(206) 925-5000

Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

GETY

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and ☐ has been subjected to each filing requirement for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such file). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☒

The aggregate market value of voting stock held by non-affiliates of the Registrant on March 1, 2023, based on the closing price of $6.22 for shares of the Registrant’s Class A Common Stock as reported by the New York Stock Exchange on March 1, 2023, was approximately $144,235,673.26. The registrant has elected to use March 1, 2023 as the calculation date because on the last business day of the Registrant’s second fiscal quarter, there was no public market for the Registrant’s common equity. For purposes of the calculation, shares of Class A Common Stock beneficially owned by such executive officers, directors, and holders of 5% or more of the Registrant’s Class A Common Stock have been excluded since those persons may under certain circumstances be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 1, 2023, 395,267,686 shares of Class A Common Stock, par value $0.0001 per share, of Getty Images Holdings, Inc. were issued and outstanding.
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Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Annual Report on Form 10-K (the “Annual Report”) that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of the words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this report, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including:

- our inability to continue to license third-party content and offer relevant quality and diversity of content to satisfy customer needs;
- our ability to attract new customers and retain and motivate an increase in spending by our existing customers;
- the user experience of our customers on our websites;
- the extent to which we are able to maintain and expand the breadth and quality of our content library through content licensed from third-party suppliers, content acquisitions and imagery captured by our staff of in-house photographers;
- the mix of and basis upon which we license our content, including the price-points at, and the license models and purchase options through, which we license our content;
- the risk that we operate in a highly competitive market;
- the risk that we are unable to successfully execute our business strategy or effectively manage costs;
- our inability to effectively manage our growth;
- our inability to maintain an effective system of internal controls and financial reporting;
- the risk that we may lose the right to use “Getty Images” trademarks;
- our inability to evaluate our future prospects and challenges due to evolving markets and customers’ industries;
- the legal, social and ethical issues relating to the use of new and evolving technologies, such as Artificial Intelligence (“AI”);
- the risk that our operations in and continued expansion into international markets bring additional business, political, regulatory, operational, financial and economic risks;
- our inability to adequately adapt our technology systems to ingest and deliver sufficient new content;
- the risk of technological interruptions or cybersecurity vulnerabilities;
- the inability to expand our operations into new products, services and technologies and to increase customer and supplier awareness of new and emerging products and services;
● the loss of and inability to attract and retain key personnel that could negatively impact our business growth;
● the inability to protect the proprietary information of customers and networks against security breaches and protect and enforce intellectual property rights;
● our reliance on third parties;
● the risks related to our use of independent contractors;
● the risk that an increase in government regulation of the industries and markets in which we operate could negatively impact our business;
● the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. dollar, hyperinflation, higher interest rates, devaluation and significant political or civil disturbances in international markets where we conduct business;
● the risk that claims, lawsuits and other proceedings that have been, or may be, instituted against us or our predecessors could adversely affect our business;
● the inability to maintain the listing of our Class A Common Stock on the NYSE;
● volatility in our stock price and in the liquidity of the trading market for our Class A Common Stock;
● the risk that the COVID-19 pandemic and efforts to reduce its spread impacts our business, financial condition, cash flows and operation results more significantly than currently expected;
● changes in applicable laws or regulations;
● the risks associated with evolving corporate governance and public disclosure requirements;
● the risk of greater than anticipated tax liabilities;
● the risks associated with the storage and use of personally identifiable information;
● earnings-related risks such as those associated with late payments, goodwill or other intangible assets;
● our ability to obtain additional capital on commercially reasonable terms;
● the risks associated with being an “emerging growth company” within the meaning of the Securities Act;
● risks associated with our reliance on information technology in critical areas of our operations;
● our inability to pay dividends for the foreseeable future;
● the risks associated with additional issuances of Class A Common Stock without stockholder approval;
● costs related to operating as a public company; and
● other risks and uncertainties identified in “Item 1A. Risk Factors” of this Annual Report.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.
These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Annual Report are more fully described under the heading “Item 1A. Risk Factors”. The risks described under the heading “Item 1A. Risk Factors” in this Annual Report are not exhaustive. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, the statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us, as applicable, as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.
PART I

Item 1. Business.

The Company

Getty Images Holdings, Inc. is a Delaware corporation with its corporate headquarters located at 605 5th Ave S., Suite 400, Seattle, Washington 98104, telephone number (206) 925-5000, Internet website address www.gettyimages.com. Our Internet website and content contained therein or connected thereto are not intended to incorporate into this Annual Report. References to “Getty Images,” the “Company,” “we,” “our” and “us” and similar terms mean Getty Images Holdings, Inc. and its subsidiaries following the completion of the Business Combination (as defined below), unless the context otherwise requires.

The Business Combination

On July 22, 2022 (the “Closing Date”), the Company consummated the transactions in the Business Combination Agreement, dated December 9, 2021 (the “Business Combination Agreement” and the consummation of such transactions, the “Closing”), by and among CC Neuberger Principal Holdings II, a Cayman Islands exempted company (“CCNB”), the Company (at such time, Vector Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of CCNB), Vector Domestication Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Domestication Merger Sub”), Vector Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 1”), Vector Merger Sub 2, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 2”), Griffey Global Holdings, Inc., a Delaware corporation (“Legacy Getty”), and Griffey Investors, L.P., a Delaware limited partnership (the “Partnership”). On the day prior to the Closing Date, the Company statutorily converted from a Delaware limited liability company to a Delaware corporation (the “Statutory Conversion”). On the Closing Date, CCNB merged with and into Domestication Merger Sub, with Domestication Merger Sub surviving the merger as a wholly-owned direct subsidiary of the Company (the “Domestication Merger”). Following the Domestication Merger on the Closing Date, G Merger Sub 1 merged with and into Legacy Getty, with Legacy Getty surviving the merger as an indirect wholly-owned subsidiary of the Company (the “First Getty Merger”). Immediately after the First Getty Merger, Legacy Getty merged with and into G Merger Sub 2 with G Merger Sub 2 surviving the merger as an indirect wholly-owned subsidiary of the Company (the “Second Getty Merger” and together with the First Getty Merger, the “Getty Mergers” and, together with the Statutory Conversion and the Domestication Merger, the “Business Combination”). In connection with the closing of the Business Combination, we changed our name from “Vector Holding, LLC” to “Getty Images Holdings, Inc.” See also “Note 3—Business Combination” in our consolidated financial statements included elsewhere in this Annual Report for more information.

Legacy Getty was incorporated in Delaware on September 25, 2012, and in October of the same year, indirectly acquired Getty Images, Inc.

Business Overview

Getty Images was founded in 1995, with the core mission of bringing the world’s best creative and editorial visual content solutions to our customers to engage their audiences. We have developed market enhancements across e-commerce, content subscriptions, user-generated content, diverse and inclusive content, and proprietary research alongside investment in our technology platform, which
includes artificial intelligence and machine learning driven search functionality and image editing and integrated APIs, to become a global, trusted industry leader in the visual content space.

### Product Offerings

Our comprehensive product offering is designed to address the full spectrum of customers’ visual content needs.

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Getty Images is our premium offering focused on corporate, agency, and media customers, serving the full breadth of our customers’ content needs by combining the highest quality content with customized rights and protections. Customers can purchase on an a la carte basis and through subscriptions, including our “Premium Access” product, where we uniquely enable customers to access our complete library of creative and editorial images and video and music, via one website and one set of terms. Our assignment capabilities along with our Custom Content offering, a subscription product that leverages Getty Images’ global network of photographers and videographers to create customized and exclusive project-specific content, enables Getty Images to produce cost-effective content to meet the specific needs of customers.

iStock is our value offering of creative stills and videos, which provides a significant volume of exclusive image and video content to small to medium sized businesses, furnishing them with a powerful and cost-efficient means to produce and maintain their visual narrative. Customers can purchase on an a la carte basis and through a range of monthly and annual subscription options.

Unsplash is a widely accessed, creative stills offering serving the fast-growing and broad-based creator economy ranging from prosumers and semi-professional creators to full time creative professionals working at corporates and agencies. Customers can purchase an unlimited subscription, which includes premium content that has specific legal protections, or download from the millions of free images.

In addition to our websites, customers and partners can access and integrate our content, metadata, and search capabilities into their workflows via our APIs, such as through Canva, and through a range of mobile apps and plugins, including Adobe Creative Cloud, WordPress, and other publishing and workflow platforms.

In recent years, we have shifted revenues towards subscription products to drive revenue growth and durability. As of December 31, 2022, annual subscriptions represented approximately half of total revenue. We offer a complete range of subscription products on our Getty Images, iStock and Unsplash websites. Our Premium Access offering offers all of Getty Images’ Creative and Editorial image and video content and music in one subscription. We similarly continue to see more subscription adoption in e-commerce through our iStock subscription, which includes video, and Unsplash+, which is an unlimited image subscription. In all cases, our annual subscriptions provide greater customer and revenue visibility and upside through expanded consumption, cross-sell and upsell via our dedicated Customer Success team.

Content & Services

While we go to market through our Getty Images, iStock, and Unsplash brands, we categorize our content and services into three categories — Creative, Editorial and Other.

Creative: Creative, is comprised of royalty free (“RF”) photos, illustrations, vectors and videos, that are released for commercial use and cover a wide variety of commercial, conceptual and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with a depth, breadth and quality allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television and online video content relevant to their target geographies and audiences. We primarily source Creative content from a broad network of professional, semi-professional and amateur creators, many of whom are exclusive to Getty Images. We have a global creative insights team dedicated to providing briefing and art direction to our exclusive contributor community. Creative represented 63.2% and 65.0% of our revenue, of which 47.4% and 41.8% is generated through our annual subscription products, for the year ended December 31, 2022 and 2021, respectively. Annual Subscription products include all products and subscriptions with a duration of 12 months or longer, Unsplash API and Custom Content.

Editorial: Editorial is comprised of photos and videos covering the world of entertainment, sports and news. We combine contemporary coverage of events around the globe and have one of the largest privately held archives globally with access to images from the beginning of photography. We invest in a dedicated editorial team, which includes over 115 staff photographers and videographers to generate our own coverage in addition to coverage from our network of primarily exclusive contributors and content partners. Editorial represents 35.2% and 33.4% of our revenue, of which 52.1% and 53.5% is generated through our annual subscription products, for the year ended December 31, 2022 and 2021, respectively. Annual Subscription products include all subscriptions with a duration of 12 months or longer.
With a consistently differentiated, authentic and high-quality content offering at our core, we have a rich history of embracing disruption and innovation with regard to how that content is packaged, accessed, licensed and distributed to an evolving universe of customers.

**Comprehensive Premium Product Offering**

Our differentiated, authentic and high quality content offering is generated through:

- A growing base of more than 516,000 contributors, of which over 80,000 are exclusive to Getty Images.
- Over 50 premium editorial content partners, such as AFP, Disney, Universal, Globo, ITN, Bloomberg, BBC Studios, CBS, The Boston Globe, Fairfax Media, NBC News, Sony Pictures Entertainment and Sky News, who rely upon Getty Images to manage and license their content and Formula One, NBA, NHL, MLB, NASCAR, FIFA and International Olympic Committee, who, in addition to distributing content from their events through Getty Images, grant us unique commercial rights with event and content access.
- Nearly 400 dedicated staff content experts across creative and editorial who guide and contribute to the creation of an average of 8-10 million new visual assets per quarter and have been recognized with more than 1,300 major industry awards including the 2022 Pulitzer Prize for Breaking News Photography, World Press Photo, Picture of the Year International, Sony World Photography Awards, White House Photographer of the Year, The Lucie Awards, Visa d’Or, Ville de Perpignan Remi Ochlik, UK Picture Guild Awards, Press Photographer of the Year, Sports Photographer of the Year and Creative Review Photography Annual.
- A unique comprehensive visual archival collection covering a broad range of geographies, time periods and content categories such as news, sport, celebrity, music and fashion.

Collectively, these represent a growing library of over 520 million total assets that delivers unmatched depth, breadth, and quality to meet the expanding needs of our growing customer base. For more information, see “—Our Content Contributors” below.

**Customers**

Our customers are in the categories of corporate, agency and media. As of December 31, 2022, corporations, media, and agency customers contributed approximately 54%, 29%, and 17%, of revenue, respectively. Through our premier brands Getty Images, iStock and Unsplash, we reach customers from the largest enterprises to the smallest businesses and individual creators. In addition, we maintain deep integrations with internet platforms, ensuring broad access to our content across the creative economy.

Getty Images is privileged to work with the world’s leading companies every day. In 2021, nearly 69% of our booked revenues (the amount of revenue invoiced to customers) were from customers that have a tenure of 10 years or more. This increased to 74% for the year ended December 31, 2022. In addition to maintaining strong revenue from highly tenured customers, we added more than 490,000 new customers during the year ended December 31, 2022.

We also have strong revenue diversification. For the year ended December 31, 2022, our top ten customers contributed less than 5% of our booked revenue.

**Proprietary Platform & Infrastructure**

The Getty Images and iStock websites and related back-office systems are on a unified, global, cloud-based platform supported by best-in-class technology. We source and store our content on a common, scalable, and proprietary rights and content management system that supports all content types and categories. This platform enables customers to search, select, license, and download content from our websites and supports our centralized sales order processing, customer database management, finance, and accounting. We believe that our unified platform allows for resource efficiency and its scalability, reliability and flexibility allow us to service customers in any geography, handle a variety of visual content and address changing customer demands. From this unified platform, we benefit from a comprehensive view into customer behavior and needs, which allows us to effectively evolve our content offering, services and
proprietary search algorithms to deliver the unique insights to our customers. We operate multiple websites which are available on a global basis, maintained in 23 different languages, localized for their respective markets, and which provide for e-commerce transactions in 24 local currencies.

Back-end integration across the Getty Images and iStock websites and brands allows for efficiency of use by customers, enabled by strong search capabilities. These capabilities are enabled by patented search technology that attaches metadata such as captions, keywords, and tags to our content. Our metadata is translated by proprietary and patented controlled vocabularies into multiple languages. Dynamic image placement algorithms present the most relevant content to customers based on features such as customer location, search and license history, and the businesses type. We continuously invest in our digital platform to improve our customer experience and functionality through improvements in search engine optimization and marketing analytics, dynamic image placement algorithms, customer support and partner/API access, use of image recognition technologies, and development license models that adapt to customer needs and behaviors.

Marketing

Since 2019, we have improved our marketing efficiency, which has driven acceleration in our new customer growth, with new customers per million dollars of digital marketing spend increasing by more than 50% in 2022 when compared to 2019. We shifted our marketing mix to take advantage of free website traffic through affiliate partnerships, expanded our geographic investment, invested in search engine optimization, and implemented a rigorous data-driven e-commerce program. These steps have improved our marketing returns, resulting in decreased customer acquisition cost (from approximately $160 in 2019 to $111 in 2022) and improved revenue growth and customer lifetime value.

Global Digital Visual Content Market

We believe the industry is poised for accelerating growth as a result of the following long-term trends:

- **Increasing demand for visual content**: Corporations and media companies need to maintain a presence across an expanding spectrum of owned and third-party digital and non-digital platforms. These platforms are increasingly visual (e.g., YouTube, Instagram, TikTok, Pinterest) and demand high frequency publishing through advertisements and direct posts. InsightSlice estimates the global digital content market is expected to grow from $11 billion in 2019 to $38 billion in 2030 at a ~12% CAGR.

- **Increasing demand for video**: The expansion of over the top providers and video advertising is creating unprecedented demand for high-quality video content. PubMatic expects global digital video ad spend to grow from $60 billion in 2020 to $111 billion in 2024 at a ~17% CAGR.

- **Increasing demand from corporations**: Consumption of imagery and video is steadily expanding as corporations bring some or all of their creative marketing in-house to manage the breadth and frequency of content consumption, while balancing the cost of their marketing campaigns. The World Federation of Advertisers recently estimated that 74% of in-house creative teams were established in the last 5 years.

- **Increasing demand from SMBs**: Small and mid-sized businesses (“SMBs”) continue to create and strengthen their online presence, creating a corresponding demand for visual content. Clutch estimates that in 2018 61% of small businesses invested in social media marketing. The SMB market is sizeable and continues to grow with Upwork estimating in 2020 that the global freelance sector income was close to $1.2 trillion. In a report published in 2017, Kauffman Index estimated 540,000 new SMBs are created in the United States each month.

- **Democratization and expansion of the creator economy**: Today, anyone can be a creator due to the gig economy and proliferation of platforms that simplify creation and distribution. SignalFire estimates there are over 46 million amateur content creators. These creators increasingly access pre-shot content to support their projects and productions.
Our Business Transformation

Over the past several years, we have reoriented our strategy and made significant business investments. Key initiatives implemented include:

- Unification and migration of our end-to-end platform to the cloud.
- Investment in best-in-class customer relationship management tools and technologies.
- Transition of a significant share of our business to a differentiated subscription offering with strong retention characteristics.
- Successfully exited legacy declining products (Creative Rights Managed, Unauthorized Use and Thinkstock) to simplify our offering, reduce customer friction, and to focus our resources.
- Invested in search engine optimization and altered our digital marketing deployment to accelerate new customer growth through our iStock brand.
- Launched our Custom Content offering to allow customers to efficiently secure brand- and product-specific imagery through our global contributor network.
- Restructured our Sales, Customer Success Management, and Customer Service functions to take advantage of our global scale to reduce costs and improve service levels.
- Acquired Unsplash, monetized API offerings on Unsplash and launched Unsplash+, the unlimited subscription model, all of which allows us to tap into the growth of the creator economy long tail.
- Continued to deleverage our balance sheet, including the principal payment in August 2022 of $300 million under our Credit Facility.

We believe that our transformation and investments, together with the changes driving industry growth, set the stage for our next phase of growth.

Growth Strategies

We believe we are well-positioned to continue generating revenue and cash flow growth by capitalizing on the increasing demand for visual content driven by long-term trends through our differentiated end-to-end content offering, our established brands and corresponding market coverage, and our strong value proposition to customers and content providers. We anticipate our future growth to be driven by the following strategies:

Capturing growth within the Corporate Market: The corporate market has been a clear and steady source of growth over the last several years and we believe a large corporate market opportunity still exists. To capture this opportunity, we realigned our sales force and their incentives to target further penetration and upsell of the corporate market. Furthermore, we increased our customer service capabilities and resources against the segment and launched new and upgraded products to better meet corporate needs. Through continued investment and focus, Management believes that it can further accelerate growth across the corporate segment.

Accelerate our penetration across high-growth geographies: We are focused on deepening our international reach by investing in digital marketing, search engine optimization and further localization of our services and content in geographies where we are underpenetrated. We believe we are well-positioned from a brand, content, and product perspective across 23 languages and 24 currencies to capture an increased share of these attractive, underpenetrated market opportunities.
**Continued emphasis on subscription offerings:** We have achieved growth in our Average Annual Revenue per User ("ARPU") and corresponding Lifetime Value as we increase our subscription revenue mix. Annual subscription revenues now comprise roughly half our core product revenues, and we expect to further increase penetration over time through an emphasis on our e-commerce offerings.

![Annual Subscription Revenue](image)

1 represents annual subscription product revenue as a percentage of total revenue excluding certain non-revenue

**Continue to grow video consumption:** The video attachment rate, a measure of the percentage of total paid customer downloaders who are video downloaders, increased to 13.1% for the year ended December 31, 2022 from 12.1% for the year ended December 31, 2021. However, approximately 25% of Getty Images and less than 10% of iStock customers purchase video. We expect more customers to use video in the future, which we believe creates a stickier customer that consumes and spends more on our platform.

![Video Attachment Rate](image)

1 Attachment is calculated as all downloaders who downloaded video products, as a percentage of total [email protected] products.

**Increase wallet share within existing customer base:** We expect to increase wallet share with existing customers through the cross selling of products such as Custom Content, music, and Media Manager, our digital asset management product. These offerings drive significant increases in ARPU from our corporate customers and drive high customer retention.

**Monetize reach into evolving creator economy:** We believe our acquisition of Unsplash strengthens our position in the rapidly growing “creative long-tail” economy. Unsplash attracts more than 23 million visitors per month and has over 21,000 API integrations. Traffic has grown significantly in the last three years, with monthly image downloads averaging more than 100 million, which we believe.
reflects the significant opportunity across the “long tail” creator economy. In addition to growing the existing advertising revenue streams, we are monetizing existing API integrations through licensing fees and have introduced Unsplash+, an unlimited subscription that includes premium content (with corresponding license protections) to Unsplash users.

**Opportunities for AI and data analytics**: Our scaled data and library of content and metadata are a unique asset. We have and will continue to leverage Artificial Intelligence and Machine Learning capabilities to improve the relevance and effectiveness of our imagery and our search efficiency and enable image editing. We are continuously investing to bring unique capabilities and insights to increase customer stickiness and to drive new revenue streams. Getty Images also licenses the use of its visual assets and associated metadata to customers in connection with the development of artificial intelligence and machine learning tools.

**Participate in the growing metaverse/NFT market**: We believe our partnership with Candy Digital as the exclusive developer and marketplace for Getty Images Non-Fungible Tokens (“NFT”) and our expansive and proprietary visual archives and exclusive relationships with Image Partners such as the NBA, FIFA, Formula One and NASCAR present significant opportunities within the metaverse/NFT market as it continues to develop.

**Pursue accretive and strategic acquisitions**: We have a successful track record of executing and integrating acquisitions. We have been able to leverage our content, brands, and large customer base to enter related, but adjacent markets to achieve efficiencies and accelerate growth.

**Our Content Contributors**

The content we license to our customers is sourced from more than 516,000 photographers, illustrators and videographers, and Image Partners from almost every country in the world. We do not rely on any single individual or group of suppliers to meet our content needs. Content sourced from any single content supplier accounted for no more than 3% of revenue in the year ended December 31, 2022. As of December 31, 2022, we owned or licensed more than 520 million images and videos.

More than 115 staff photographers and videographers and over 80,000 contributors and Image Partners provide content to Getty Images on an exclusive basis. These exclusive relationships allow for transparent information and the sharing of research and insights with contributors. Nearly 70% of our revenue was generated from exclusive content during 2022. For the year ended December 31, 2022, we paid approximately $224 million in royalties to our content contributors, which includes content partners.

**Independent contributors**

Independent contributors typically fund their own production costs and retain copyright ownership of their content but enter into contracts with Getty Images granting global distribution and pricing rights, often on an exclusive basis. These content sourcing agreements also provide representations and warranties by content suppliers as to the copyrights and other intellectual property rights in the content, including representations as to the released nature of the content, if relevant.

**Image Partners**

Image Partners are third-party companies that license their collection of content through us. We generally act as our Image Partners’ primary or exclusive distribution channel, enabling us to commercialize their editorial coverage of news, entertainment and sporting events and their fully released creative content. Image Partners provide both their wholly-owned and third-party contributor content to us for license through our extensive global network.

**Staff and Freelance photographers/videographers**

We have more than 115 full-time staff photographers and videographers, who supply Editorial photos and video content across news, sports, and entertainment. These staff professionals are award-winning experts in their fields and are employed by Getty Images. For most staff-produced content, we pay very limited, if any, royalties. We also utilize our global network of freelance photographers to cover events. In many cases, we own the resulting copyright and pay no royalties as these photographers are paid a set rate to shoot the event.

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Archive

Getty Images maintains one of the largest and best privately-owned photographic archives in the world with over 135 million images across geographies, time periods and verticals. Additionally, we exclusively represent and maintain unique archives such as Hulton, Bettman, Sygma and Gamma. These key collections often hold historical significance and are irreplaceable. We believe they are a key differentiator versus competitors.

Competition

The market for digital content and related services is highly competitive and rapidly evolving. Our current and potential domestic and international competitors range from large established companies to emerging start-ups across different industries. Our competitors include: online marketplaces and traditional stock content suppliers of current and archival creative and editorial imagery and stock video; specialized visual content companies in specific geographic regions; providers of free images, music and video and related tools, websites specializing in image search, recognition, discovery and consumption; websites that host and store images, art and other related products; those providers of visual content creation and editing tools that include integrated stock content in their product offering; providers of cloud-based digital asset management tools; social networking and social media services; and commissioned photographers and photography agencies. There is also a very large number of small stock photography and video agencies, image content aggregators and individual photographers throughout the world with whom we compete. We also compete for content contributors on the basis of several similar factors including ease and speed of the upload and content review process; the volume of customers who license their submitted content; contributor commission models and practices; the degree to which contributors are protected from legal risk; brand recognition and reputation; the effective use of technology; the global nature of our interfaces; and customer service. Additionally, we compete with in-house or self-created content. We believe our principal competitors for creative content are Shutterstock and AdobeStock and our principal competitors for editorial content include the Associated Press and Reuters.

Intellectual Property

A significant portion of the content that we distribute is licensed to us from individual photographers and videographers and Image Partners. Content suppliers typically prefer to retain copyright ownership of their work and, as a result, copyright to content remains with the artists in most cases, even while we maintain the right to market, display, distribute and license the imagery, illustration or video on their behalf, globally. We own the copyrights to imagery and video produced by staff photographers as well as any created on a work-for-hire basis, and to imagery and video acquired from third parties. We also own numerous trademarks and have the rights to corresponding internet domain names such as Getty Images (www.gettyimages.com), iStock (www.istock.com) and Unsplash (www.unsplash.com), which are important to the business and have significant value. Depending on the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained, and they have not been found to have become generic. We have successfully recovered domain names that include infringing trademarks in the past and intend to continue to enforce our rights in the future. Although we own the Getty Trademarks, in certain specified scenarios, Getty Investments LLC (“Getty Investments”) has the option to acquire, for a nominal sum, all rights to the Getty Trademarks. See “Item 1A. Risk factors — Operational risks relating to our business— We may lose the right to use “Getty Images” trademarks in the event we experience a change of control.” We also own copyrights, including certain content on our web properties, publications and designs, as well as patents, including with respect to our display systems and search capabilities. These intellectual property rights are important to our business and marketing efforts. The duration of the protection afforded to our intellectual property depends on the type of property in question, the laws and regulations of the relevant jurisdiction and the terms of our license agreements with others. We protect our intellectual property rights by relying on federal, state, and common law rights, including registration, in the United States and applicable foreign jurisdictions, as well as contractual restrictions. We enforce and protect our intellectual property rights through litigation from time to time, and by controlling access to our intellectual property and proprietary technology, in part, by entering into confidentiality and proprietary rights agreements with our employees, consultants, contractors, and vendors. In this way, we have historically chosen to protect our software and other technological intellectual property as trade secrets. We further control the use of our proprietary technology and intellectual property through provisions in our websites’ terms of use and license agreements.

Human Capital

Our Culture and Values

At the core of our business is a mission to move the world. We pursue our mission through our images, videos, and illustrations, which seek to inform, drive debate, entertain, inspire, and challenge historical biases.

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By capturing powerful imagery, we strive to make an impact for today and for posterity. Our imagery moves hearts and minds across the globe, shifting perceptions and powering commerce and ideas at the same time.

Beyond our mission, we also hold ourselves accountable to a shared culture which is customer-focused, results-driven, team-oriented and which maximizes the contribution of our employees toward our shared goals (our “Leadership Principles”):

- We are trustworthy, transparent and honest.
- We always raise the bar.
- We collectively bring solutions.
- We care, are kind, courteous and respectful.
- We are inclusive of different voices, perspectives and experiences.
- We are one Getty Images with no silos.
- We deliver on our commitments and commercial goals.
- We put the customer at the heart of everything we do.
- We reject biased behavior and discrimination.

Employees

As of December 31, 2022, we had more than 1,700 employees, of which approximately 63% were located in the Americas region, approximately 30% in the EMEA region, and the remainder in the APAC region. Some of our employees in Brazil, Germany, France and Spain are subject to collective bargaining agreements that set minimum salaries, benefits, working conditions and/or termination requirements. We consider our employee relations to be satisfactory. See “Item 1A. Risk Factors—The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our Company could affect our ability to successfully grow our business.”

Diversity and Inclusion

Our vision for diversity and inclusion is a Getty Images whose employees, contributors, and imagery reflects the diversity of our customers and markets around the globe and our culture enables individuals to come to work as themselves, be treated with respect and be given equal opportunities, and will ensure their perspectives and experiences are included in our decision making.

We are committed to building a diverse community and creating an environment in which all can thrive. How we hire, develop, and compensate at all levels and in all departments, including our global network of content creators, must address systemic bias.

We are committed to supporting our employees, where all experiences and backgrounds are respected and where everyone comes together to produce amazing imagery, support our customers and impact the world. We are committed to eradicating and dismantling inequities and barriers that prevent individuals from being seen, heard, valued and respected for their full authentic selves.

We are committed to a work environment that is a safe and inclusive space for all individuals. We are committed to increasing the diversity of our staff, our leadership, and our content creators. We are committed to open dialogue and provide resources and training in support of our collective learning journey. We are committed to providing authentic and positive depiction across all marginalized communities.

We maintain a Global Advisory Committee on Diversity and Inclusion comprised of 22 employees from our global employee base. The committee’s responsibilities encompass auditing and advising the business’ diversity and inclusion efforts and progress while supporting and engaging local offices, Employee Resource Groups and employees.

Employee Opportunity

Our more than 1,700 employees represent the diverse communities they live and work in around the world. They come from more than 30 countries, and include working parents, military spouses and veterans. They bring a wide berth of perspectives and experiences to drive our mission.

We seek to ensure our employees are recognized and rewarded, feel empowered and inspired as they live out our Leadership Principles every day. We foster an environment of transparency, always seeking to learn and improve our employee experience. We do this by
engaging with employees in regular feedback loops, including live discussions and a bi-annual engagement survey, and that feedback then provides insights that fuel all of our employee programming from learning and development to our total rewards approaches and everything in between. Internationally, we customize our compensation and benefits to remain competitive and responsive to our employees’ needs, including global mental health and well-being programs.

We provide many opportunities for learning and growth, cultivating a culture of curiosity. These include formal and informal mentoring opportunities, high potential programming, leadership learning, content development hours to inform on our product offerings, and tailored learning across all functions. We believe in providing learning across various platforms and media as well, recognizing the learning differences of our employees.

We are defining a future of work that is more flexible, digital, and purposeful. Our approach aims to empower employees to do their best work in the setting that works for them, supporting employee flexibility while balancing business needs.

Government Regulation

The legal environment of the internet is evolving rapidly throughout the world. Numerous laws and regulations have been adopted at the national and state level in the United States and across the globe that could have an impact on our business. These laws and regulations include the following:

- The Digital Millennium Copyright Act, which regulates digital material and created updated copyright laws to address the unique challenges of regulating the use of digital content.
- The Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 and similar laws adopted by a number of states, which regulate the format, functionality and distribution of commercial solicitation e-mails, create criminal penalties for unmarked sexually-oriented material, and control other online marketing practices.
- The Children's Online Privacy Protection Act and the Prosecutorial Remedies and Other Tools to End Exploitation of Children Today Act of 2003, which regulate the collection or use of information, and restrict the distribution of certain materials, as related to certain protected age groups. In addition, the Protection of Children from Sexual Predators Act of 1998 provides for reporting and other obligations by online service providers in the area of child pornography.
- The Federal Trade Commission Act and numerous state “mini-FTC” acts, which bar “deceptive” and “unfair” trade practices, including in the contexts of online advertising and representations made in privacy policies and other online representations.
- The European Union General Data Protection Regulation, which governs how we can collect and process the personal data of, primarily, European Union residents.
- The California Consumer Privacy Act of 2018, which governs how we can collect and process the personal data of California residents.
- The Virginia Consumer Data Protection Act, which governs how we can collect and process the personal data of Virginia residents.
- The Illinois Biometric Information Privacy Act, which governs the use of biometric identifiers that are used to access sensitive information.

In particular, we are subject to U.S. federal and state, and foreign laws and regulations regarding privacy and data protection as well as foreign, federal and state regulation. Foreign data protection, privacy, content regulation, consumer protection, and other laws and regulations can be more restrictive than those in the United States and often have extraterritorial application, and the interpretation and application of these laws are continuously evolving and remain in flux. See “Item 1A. Risk Factors—We collect, store, process, transmit and use personal information, which subjects us to governmental regulation and other legal obligations related to privacy, information security and data protection in many jurisdictions. Any cybersecurity breaches or our actual or perceived failure to comply with such legal obligations by us, or by our third-party service providers or partners, could harm our business.”

In addition, from a taxation perspective, there are applicable and potential government regulatory matters that may impact us. In particular, certain provisions of the Tax Cuts and Jobs Act of 2017 (the “TCJA”) have had and will continue to have a significant impact on our financial position and results of operations. The TCJA continues to be subject to further regulatory interpretation and technical corrections by the U.S. Treasury Department and the I.R.S. and therefore, the full impact of the TCJA on our tax provision may continue to evolve. Further, we continue to remain subject to uncertainty related to foreign jurisdictions’ potential reactions to the TCJA, as well
as evolving regulatory views and legislation regarding taxation of e-commerce businesses such as the Organization for Economic Cooperation and Development’s Base Erosion and Profit Shifting proposals and other country specific digital tax initiatives. As these and other tax laws and related regulations continue to evolve, our financial results could prospectively be materially impacted. See "Item 1A. Risk Factors—Our operations may expose us to greater than anticipated income and transaction tax liabilities that could harm our financial condition and results of operations."

Seasonality

Our operating results may fluctuate from quarter to quarter and year to year as a result of a variety of factors, including as a result of major sporting events, world events or otherwise. Our quarterly and annual results may also reflect the effects of intra-period trends in customer behavior. Because a significant portion of our revenue is derived from repeat customers who have purchased subscription plans, our revenues have historically been less susceptible to quarterly seasonality.

In addition, expenditures on content by customers tend to be discretionary in nature, reflecting overall economic conditions, the economic prospects of specific industries, budgeting constraints, buying patterns and a variety of other factors, many of which are outside our control. As a result of these and other factors, the results of any prior quarterly or annual periods should not be relied upon as indicators of our future operating performance.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as well as proxy and information statements and other information that we file, are available free of charge through our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the United States Securities and Exchange Commission (“SEC”). Our Internet website and the content contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K. The SEC maintains an Internet website at www.sec.gov, which also contains reports, proxy and information statements and other information that we file electronically with the SEC. We routinely post important information on our website, www.gettyimages.com. We also may use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Copies of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 may also be obtained by stockholders without charge upon written request to: Getty Images Holdings, Inc., 605 5th Ave S., Suite 400, Seattle, Washington 98104, ATTN: Investor Relations.

Item 1A. Risk Factors.

In addition to the other information contained in this Annual Report, including the matters addressed under the heading "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the following risk factors in this Form 10-K before investng in our securities. The risk factors described below disclose both material and other risks, and are not intended to be exhaustive and are not the only risks facing us. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and cash flows in future periods or are not identified because they are generally common to businesses.

Summary Risk Factors

- Our inability to attract new and retain existing and repeat customers;
- Our inability to offer relevant, quality and diversity of content to satisfy customer needs;
- The intense competition we face could reduce our revenues, margins and operating results;
- Our inability to successfully execute our business strategy in new and rapidly changing markets;
- Losing the right to use the "Getty Images" trademark;
- Our failure to expand into new products, services and technologies;
- Our inability to adapt as our customers’ industries change;
- Our inability to expand our operations into new products, services and technologies;
● Failure to technologically or develop, market and sell new products and services, or enhance existing technology and products and services to meet customer requirements;
● Our reliance on third parties to drive traffic to our website, and these providers changing their search engine algorithms;
● Our failure to successfully expand into new international markets;
● Risks relating to global regulatory, operational, financial and economic changes and instability;
● Failure to increase customer and supplier awareness of certain of our new and emerging products and services;
● Negative impacts of currency fluctuations;
● Our inability to adequately maintain, adapt and upgrade our websites and technology systems to ingest and deliver higher quantities of new content and allow existing and new customers to successfully search for our content;
● Our failure to meet our growth objectives and strategies;
● Technological interruptions that impair access to our websites or the efficiency of our websites and technology systems damaging our reputation and brand;
● Our failure to protect the proprietary information of our customers and our networks against security breaches;
● Our inability to acquire or integrate new content and product lines;
● Potential for goodwill or other intangible asset impairment charges;
● Our inability to obtain additional capital on commercially reasonable terms;
● Our incurrence of debt, which could have a negative impact on our financing options and liquidity position;
● The extent to which the COVID-19 pandemic will have a continued impact remains uncertain;
● The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our business;
● Risks related to our use of independent contractors;
● Our inability to protect and enforce our intellectual property rights;
● Infringement on intellectual property rights of third parties;
● Failure related to our status as an “emerging growth company” within the meaning of the Securities Act;
● Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance;
● An active trading market for our Class A Common Stock may not be sustained;
● Future sales of shares by existing stockholders could cause our stock price to decline;
● Delaware law and provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws that make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Class A Common Stock;
● That we do not intend to pay dividends for the foreseeable future;
● Payment-related risks that may result in higher operating costs or the inability to process payments; and
● Complaints or litigation that may adversely affect our business and reputation

Operational Risks Related to Our Business

Our business depends in large part on our ability to attract new and retain existing and repeat customers.

A majority of our revenue is derived from customers who have licensed content from us in the past. We are also increasingly relying on committed revenues. We must ensure that existing customers remain active customers and that we are successful in renewing our committed content agreements, including Premium Access agreements and iStock annual subscriptions. Our future performance largely depends on our ability to attract new and retain existing customers. We employ various customer experience, content, marketing and pricing strategies to incentivize customers to seek and use our content. Our customer experience strategies may be unsuccessful, due to lack of available and desirable content, the depth and breadth of our current and future product offerings, lack of differentiated content, a decline or failure in the quality and accuracy of our search algorithms, the features and functionality of our websites, payment systems and effectiveness of our sales support. As new and emerging platforms and content distribution systems emerge, customers may no longer want to source content from distributors such as us. In addition, our marketing strategies may not attract new customers, our
content strategies may not attract relevant content from a suitably diverse network of suppliers and our pricing strategies may discourage purchases. To the extent that we are unable to attract new customers, our costs to acquire and retain customers increase, or our existing customers do not continue to license content from us for these or any other reasons, our results of operations and financial condition could be materially and adversely affected.

**We may be unable to offer relevant quality and diversity of content to satisfy customer needs, including due to an inability to license content owned by third parties, which may become unavailable to us on commercially reasonable terms or may not be available at all.**

We generate a significant majority of our revenue from content that we source from third parties. We typically acquire rights in such content from suppliers through licenses, either on an exclusive or non-exclusive basis, with the ability to grant sublicenses. If we are unable to renew our supply agreements with third-party suppliers or if such suppliers otherwise fail to continue to provide us with relevant content or cease providing content that we currently or may in the future license, we may be unable to offer our customers the depth and breadth of content they may demand. In addition, other digital content distributors who currently or in the future may offer competing content and services may offer content suppliers higher royalties, easier submission workflows and platforms, less rigorous ingestion practices, and/or exclusivity incentives, and/or take other actions that could make it more difficult or impossible for us to license existing or new content from third party suppliers. Such third party suppliers may choose to stop distributing new content with us or remove their existing content from our collection. If we are unable to continue to offer a wide variety of content at reasonable prices with acceptable license rights, our financial condition and results of operations could be materially and adversely affected and future growth prospects limited.

**Our business is highly competitive, and we face intense competition from a number of companies, which could reduce our revenues, margins and results of operations.**

The digital media content industry is and has been fragmented and intensely competitive, and competition may intensify in the future. Increased competition may result in our loss of market share, pricing pressure and reduced profit margins, any of which could materially and adversely affect our business and results of operations.

We compete with a wide array of entities, including large media companies and individual content creators. These competitors include:

- traditional stock content providers;
- other online platforms from which imagery may be sourced that provide both paid and no-cost licenses, including content created on demand or through generative AI models;
- other specialized editorial and video content providers that are established in local, content or product-specific market segments;
- independent photographers, filmmakers, musicians and related agencies; and
- crowd-sourced distribution platforms, social networking and image hosting services.

Many of our competitors have or may obtain significantly greater financial, marketing or other resources or greater brand awareness than we have. Some of these competitors may be able to respond more quickly to new or expanding technology, such as newly emerging generative AI technologies, and devote more resources to product development, marketing or content acquisition than we can. Industry consolidation could result in stronger competitors that are better able to compete for customers. This could lead to more variability in results of operations as we compete with larger competitors and could have a material adverse effect on our business, results of operations, and financial condition.

In addition, new competitors may enter our market, including those that rely on generative AI technologies. They and existing competitors could focus investment in creating, sourcing, archiving, indexing, reviewing, searching, purchasing or delivering content more easily or more affordably. The barriers to creating a website platform that allows for the license of digital content are low, which could result in greater competition. New entrants, as well as existing competitors, may raise significant amounts of capital (or leverage relationships with other competitors or investors) and they may choose to prioritize increasing their market share and brand awareness over profitability, including, for example, by investing more in content offerings, marketing or pricing strategies such as delivering AI generated content, offering higher royalties for exclusivity or lowering content prices. Some of these new competitors may also invest in other existing competitors, increasing market pressure on our offerings.

Competitors could develop products or services that render ours less desirable or obsolete. External factors such as our competitors’ pricing and marketing strategies could impede our ability to meet customer expectations. Our competitors may be able to attract talented
staff from us and others to devote greater resources to research and development of products and technologies. Increased competition and pricing pressures may result in reduced sales, lower margins, losses or the failure of our product and services to maintain and grow their current market share, any of which could harm our business. If we are unable to compete successfully against competitors, our financial condition, growth prospects and results of operations could be materially and adversely affected.

We may be unsuccessful in executing our business strategy.

The success of our business and our future growth prospects relies on our ability to execute our business strategies in creating content and expanding our global customer base. There can be no assurance that we will be able to continue to execute any or all of our strategies, including our ability to provide a proprietary platform and infrastructure as well as our acquisition strategy. Failure to execute these strategies on a timely and cost-effective basis could have a material and adverse effect on our financial condition and results of operations and could limit our growth prospects.

We have incurred and expect to continue to incur increased costs and our management will continue to face increased demands as a result of continuously improving our operations as a public company.

We have incurred and expect to continue to incur significant legal, tax, insurance, accounting and other expenses as a result of conducting our operations as a public company. Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations implemented by the SEC and the stock exchanges increase legal and financial compliance costs and making some activities more time-consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. Further, there may be uncertainty regarding the implementation of these laws due to changes in the political climate and other factors. Our compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial accounting expense and expend significant management efforts. We have incurred and expect to continue to incur costs to obtain directors’ and officers’ insurance as a result of operating as a public company, as well as additional costs necessitated by compliance matters and ongoing revisions to disclosure and governance standards.

These and other increased costs associated with operating as a public company may decrease our net income or increase our net loss and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs.

Additionally, if these requirements divert our management’s attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to report our financial results accurately or in a timely fashion, and we may not be able to prevent fraud; in such case, our stockholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our stock.

As a public company, we operate in an increasingly demanding regulatory environment, which requires us to comply with the Sarbanes-Oxley Act, and the related rules and regulations of the SEC, expanded disclosure requirements, accelerated reporting requirements and more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act include establishing and maintaining corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal control is necessary for us to provide reliable, timely financial reports and prevent fraud.

Our testing of our internal controls, or the testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that we would be required to remediate in a timely manner to be able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act each year. If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner each year, we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources and could adversely affect the market price of our shares of Class A Common Stock. Furthermore, if we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed and investors could lose confidence in our reported financial information.
We continue to evaluate and manage our costs. However, the ability to effectively manage our operating costs is subject to risks and uncertainties, and we cannot be sure that these activities, or any other activities that we may undertake in the future, will achieve the desired cost management or efficiencies. Failure to effectively manage our costs adversely affect our results of operations and financial condition and curtail investment in growth opportunities.

We may lose the right to use “Getty Images” trademarks in the event we experience a change of control or otherwise exceed the permitted usage of this trademark.

We own trademark registrations and applications for the name “Getty Images.” We use “Getty Images” as a corporate identity, as do certain of our subsidiaries. We refer to these trademark registrations and trademark applications as the “Getty Images Trademarks.” Pursuant to the Restated Option Agreement (as defined below) and the Fourth Amendment to the Restated Option Agreement, in the event that one or more third parties not affiliated with Getty Investments acquire a controlling interest in us, for so long as Getty Investments, Mark Getty, The October 1993 Trust and The Options Settlement (collectively, the “Getty Family Stockholders”) (together with their respective successors and any permitted transferees) beneficially own more than 27,500,000 shares of Class A Common Stock (the “Ownership Threshold”), Getty Investments has the option to acquire, for a nominal sum, all rights to the Getty Images Trademarks.

If the Getty Family Stockholders (together with their respective successors and any permitted transferees) fall below the Ownership Threshold, their option referred to herein will terminate. After an exercise of the option, we would be permitted to continue to use the Getty Images Trademarks for 24 months, and thereafter we would have to cease such use. Getty Investments may also exercise the option if we cease all use of the Getty Images Trademarks. We may not sell, transfer or encumber the Getty Images Trademarks, or any interest therein, without the prior written consent of Getty Investments. In addition, we may not use the Getty Images Trademarks for any direct-to-consumer sales beyond an incidental and limited level. The loss of rights to the Getty Images Trademarks could have a material adverse effect on our business, results of operations and financial condition.

We operate in new and rapidly changing markets, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

The market for commercial digital imagery and other content is a rapidly changing market, characterized by changing technologies, intense price competition, the introduction of new competitors, evolving industry standards, changing and diverse regulatory environments, frequent new service announcements and changing consumer demands and behaviors. Our inability to anticipate these changes and adapt our business, platform, and offerings could undermine our business strategy. Our business strategy and projections, including those related to our revenue growth and profitability, rely on a number of assumptions about the market for commercial digital content, including the size and projected growth of the imagery and video markets over the next several years. Some or all of these assumptions may be incorrect. In particular, our growth is highly dependent upon the continued demand for commercial digital content. To the extent that demand for commercial digital content does not continue to grow as expected or decreases, our revenue growth and profitability may be materially and adversely affected. Our growth strategy is dependent, in part, on our ability to timely and effectively launch new products and services, the development of which are uncertain, complex and costly. In addition, we may be unable successfully and efficiently to address advancements in distribution technology, marketing and pricing strategies and content breadth and availability in certain or all of these markets, which could materially and adversely affect our growth prospects and results of operations.

The limited history of some of the markets in which we operate makes it difficult to effectively assess our future prospects, and our business and prospects should be considered in light of the risks and difficulties we may encounter in these evolving markets. We cannot accurately predict whether our products and services will achieve significant acceptance by potential customers in significantly larger numbers or at the same or higher price points than at present. Our historic growth rates should therefore not be relied upon as an indication of future growth, financial condition or results of operations.

Planned expansion of our operations into new products, services and technologies, including content categories, is inherently risky and may subject us to additional business, legal, financial and competitive risks.

Currently our operations focus on our marketplace for digital content. Further expansion of our operations and our marketplace into additional products and services, such as NFTs, AI, machine learning ("ML"), AI modified or generated content and data products, involves numerous risks and challenges, including potential new competition, increased capital requirements and increased marketing spend to achieve customer awareness of these new products and services. Growth into additional content, product and service areas may...
require changes to our existing business model and cost structure and modifications to our infrastructure and may expose us to new regulatory and legal risks, any of which may require expertise in areas in which we have little or no experience. There is no guarantee that we will be able to successfully expand our products and services into these areas.

Uncertainty around new and emerging AI applications such as generative AI content creation may require additional investment in the development of proprietary datasets and machine learning models, development of new approaches and processes to provide attribution or remuneration to content creators and building systems that enable creatives to have greater control over the use of their work in the development of AI, which may be costly and could impact our profit margin. Developing, testing, and deploying AI systems may also increase the cost profile of our offerings due to the nature of the computing costs involved in such systems.

Social, ethical and legal issues relating to the use of new and evolving technologies, such as AI, may result in reputational harm and other liability.

Social, ethical and legal issues relating to the use of new and evolving technologies such as AI in our products and services may result in reputational harm and other liability and may cause us to incur additional costs to resolve such issues. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. Potential governmental regulation related to AI ethics may also increase the burden and cost of research and development in this area or subject us to brand or reputational harm or legal liability. Changes in AI-related regulation could disproportionately impact and disadvantage us and require us to change our business practices, which may negatively impact our financial results. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI, which could slow adoption of AI in our products and services. Failure to address AI ethics issues in the industry could result in reputational harm due to deepfake manipulation of our content or misuse of our trademarks. The rapid evolution of AI will require the application of resources to develop, test and maintain our products and services to help ensure that AI is implemented ethically in order to minimize unintended, harmful impact.

If we cannot continue to innovate technologically or develop, market and sell new products and services, or enhance existing technology and products and services to meet customer requirements, our ability to grow our revenue could be impaired.

Our growth largely depends on our ability to innovate and add value to our existing creative platform and to provide our customers and contributors with a scalable, high-performing technology infrastructure that can efficiently and reliably handle increased customer and contributor usage globally, as well as the deployment of new features. For example, NFTs, AI and ML products, including but not limited to generative AI, require additional capital and resources. Without improvements to our technology and infrastructure, our operations might suffer from unanticipated system disruptions, slow performance or unreliable service levels, any of which could negatively affect our reputation and ability to attract and retain customers and contributors. We are currently making, and plan to continue making, significant investments to maintain and enhance the technology and infrastructure and to evolve our information processes and computer systems in order to run our business more efficiently and remain competitive. We may not achieve the anticipated benefits, significant growth or increased market share from these investments for several years, if at all. If we are unable to manage our investments successfully or in a cost-efficient manner, our business and results of operations may be adversely affected.

Our growth also depends, in part, on our ability to identify and develop new products and services and enhance existing products and services. The process of developing new products and services and enhancing existing products and services and bringing products or enhancements to market in a timely manner is complex, costly and uncertain and we may not execute successfully on our vision or strategy because of challenges such as product planning and timing, technical hurdles, or a lack of resources. The success of our products depends on several factors, including our ability to:

- anticipate customers’ and contributors’ changing needs or emerging technological trends;
- timely develop, complete and introduce innovative new products and enhancements;
- differentiate our products from those of our competitors;
- effectively market our products and gain market acceptance;
- adopt new technologies without alienating our current contributors;
- price our products competitively; and
- provide timely, effective and accurate support to our customers and contributors.
We may be unable to successfully identify new product opportunities or enhancements, develop and bring new products to market in a timely manner, or achieve market acceptance of our products. There can be no assurance that products and technologies developed by others will not render our products or technologies obsolete or less competitive. If we are unsuccessful in innovating our technology or in identifying new or enhancing our existing product offerings, our ability to compete in the marketplace, to attract and retain customers and contributors and to grow our revenue could be impaired.

The manner in which our customers’ industries could adversely affect our future revenues and limit our future growth prospects.

Our customer base is diverse, but trends in their industries present risks to our business. In recent years, traditional outlets for media and advertising, such as newspapers, magazines, book publishing and television, have experienced consolidation and undergone other significant changes, and, in many cases, also experienced diminishing readership and viewship, as applicable, and ultimately periodic declines in revenues and profitability. Corporate in-house content users have experienced reduced budgets and shifts in use patterns that have changed the way they acquire and use our content, including an increase in reliance on in-house creative and marketing capabilities instead of outsourcing this work to agencies. We have also seen an increasing shift away from print media to digital and online media use. Content used online has historically been characterized by lower resolutions and lower price points but potentially significantly higher volumes than print-based applications. If we are unable to adapt our content offerings and distribution technology to address any current or future changes to customer industries, our future growth prospects and results of operation could be materially and adversely affected.

We rely on third parties to drive traffic to our website, and these providers may change their search engine algorithms or pricing in ways that could negatively affect our business, results of operations, financial condition and prospects.

Our success depends on our ability to attract customers in a cost-effective manner. With respect to our marketing channels, we rely heavily on relationships with providers of online services, search engines, social media, and affiliate websites and e-commerce businesses to provide content, advertising banners and other links that direct customers to our websites. We rely on these relationships to provide significant sources of traffic to our website. In particular, we rely on search engines as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches have been in the past, and may be in the future, adversely affected by such changes. Search engine companies may also determine that we are not in compliance with their guidelines and consequently penalize us in their algorithms as a result. If search engines change or penalize us with their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive consumers to our websites.

Our relationships with our affiliate websites are not long term in nature and often do not require any specific performance commitments. As competition for online advertising has increased, the cost for some of these services has also increased. A significant increase in the cost of the affiliate websites could adversely impact our ability to attract customers cost effectively and harm our business, results of operations, financial condition and prospects.

Our operation in and continued expansion into international markets is important for our business. As we continue to expand internationally, we face additional business, political, regulatory, operational, financial and economic risks, any of which could increase our costs or otherwise limit our growth.

Operating internationally and continuing to expand our business to attract new customers and content suppliers in geographies other than North America and Western Europe is important to our continued success and growth. For each of the years ended December 31, 2020, 2021 and 2022, approximately 50% of our revenue was derived from customers located outside of the United States. We expect to continue to devote resources to international expansion through exploring acquisition and foreign distributor partnership opportunities, as well as through expanding our foreign language marketing of offerings and further localizing our content library and user experience for foreign markets. Our ability to expand our business and to attract talented employees, customers and content suppliers in an increasing number of international markets requires considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, political regimes, legal systems, alternative dispute systems, regulatory systems and commercial infrastructures. Moreover, as the invasion of Ukraine continues, there can be no certainty regarding whether such governments or other governments will impose additional sanctions or other economic or military measures against Russia. We cannot provide assurance that current sanctions or potential future changes in sanctions will not have an adverse impact on our operations. Expanding our international focus may subject us to risks that we have not faced before or increase risks that we currently face, certain of which are described elsewhere in these “Item 1A. Risk factors,” including risks associated with:
modifying and customizing our content, technology, pricing and marketing efforts to appeal to foreign customers and attract foreign content suppliers;

changes to domestic and international intellectual property, privacy and rights of publicity laws;

higher costs associated with doing business internationally, including increased taxes and foreign currency fluctuations;

legal, political or systemic restrictions on the ability of U.S. companies to do business in foreign countries, including, among others, restrictions imposed by the U.S. Office of Foreign Assets Control ("OFAC") on the ability of U.S. companies to do business in certain specified foreign countries or with certain specified organizations and individuals;

difficulty in staffing and strains on our systems and staff in managing widespread operations and ensuring compliance with foreign laws and regulations, including local laws, the U.S. Foreign Corrupt Practices Act, the U.K. Anti-Bribery Act, the U.K. Modern Slavery Act, or other anti-corruption or anti-money laundering laws, tax regulations, disclosure requirements, privacy laws, biometric, data protection, rights of publicity, human rights, employment, technology laws and laws relating to content;

government regulation of e-commerce and restrictions on communications, distribution of content and media, including censorship;

disruption in the political, economic or military stability of markets in which we operate;

currency restrictions that may limit our ability to repatriate profits;

differences in payment cycles, increased credit risks and increased payment fraud levels;

lack of adoption by certain jurisdictions of e-commerce and internet payment platforms and adoption of different platforms by different jurisdictions;

reduced and more costly protection of our intellectual property;

currency exchange fluctuations, hyperinflation and deflation fluctuations;

potential adverse tax consequences of doing business in certain jurisdictions;

recruiting and retaining talented and capable management and employees in foreign countries; and

the difficulties of establishing, adapting and maintaining the systems and operations for compliance with and management of these risks.

These risks may make it impossible or prohibitively expensive to effectively maintain operations in or expand to new international markets, or delay entry into such markets, which could materially and adversely affect our ability to grow our business. Additionally, the entry of local competitors in certain markets may impede our ability to grow our business in those markets.

Action by governments to restrict access to, or operation of, our services or the content we distribute in their countries could substantially harm our reputation, business and financial results.

Foreign governments, or internet service providers acting pursuant to foreign government policies or orders, of one or more countries may seek to limit content available through our e-commerce platform in their country, restrict access to our products and services from their country entirely, or impose other restrictions that may affect the accessibility of our services in their country for an extended period of time or indefinitely if our services, or the content we distribute, are deemed to be in violation of their local laws and regulations. For example, domestic internet service providers have previously blocked access to certain content in China and other countries, such as Russia, have previously restricted access to specific content. If access to our services is restricted, in whole or in part, in one or more countries or our competitors can successfully penetrate geographic markets that we cannot access, our reputation among our customers, contributors and employees may be negatively impacted, our ability to retain or increase our contributor and customer base may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected.

Unless we increase customer and supplier awareness of certain of our new and emerging products and services, our revenue may not continue to grow.

In order to increase the number of our customers and suppliers for these new product lines, we may be required to expend greater resources on advertising, marketing, and other brand-building efforts to preserve and enhance customer and supplier awareness of our core brand, as well as accept lower margins to attract suppliers. If we are unable to increase market awareness of our new and emerging products and services or otherwise take advantage of evolving consumer trends and preferences, our growth prospects, results of operations and financial condition may be materially and adversely affected.
The impact of currency fluctuations could adversely and materially affect our business and results of operations.

Our foreign operations are exposed to foreign exchange rate fluctuations as our financial results are translated from the local currency into U.S. dollars upon consolidation. If the U.S. dollar weakens against foreign currencies, the translation of these foreign currency denominated transactions will result in increased revenue, operating expenses and net income. Similarly, if the U.S. dollar strengthens against foreign currencies (which occurred in 2022), the translation of these foreign currency denominated transactions will result in decreased revenue, operating expenses and net income. As exchange rates vary, sales and other results of operations, when translated, may differ materially from expectations. For the years ended December 31, 2022, 2021 and 2020, 44%, 47% and 45% of our revenue was denominated in foreign currencies, respectively. In addition, approximately 35%, 34% and 32% of our SG&A (as defined below) and capital expenditures for the years ended December 31, 2022, 2021 and 2020 were denominated in foreign currencies, respectively.

Because we report our financial results in U.S. dollars, fluctuations in foreign currencies (including the British Pound, Australian and Canadian dollars, Japanese Yen and Euro) have had and will continue to have a material effect on our financial performance. Volatility in foreign currency fluctuations may continue as a result of economic and political circumstances beyond our control.

A decline in value of any foreign currency against the U.S. dollar will tend to have a negative effect on our financial performance, while an increase in value of these currencies against the U.S. dollar will tend to have a positive impact on reported financial performance. This fluctuation risk increases as we expand into foreign markets.

We currently, and may in the future, enter into certain derivatives or other financial instruments to hedge against this foreign exchange risk. It is difficult to predict the impact hedging activities have on our results of operations and any actions we have and will take with respect to hedging our foreign currency exchange risk may be unsuccessful.

We may be unable to adequately maintain, adapt and upgrade our websites and technology systems to ingest and deliver higher quantities of new content and allow existing and new customers to successfully search for our content.

To remain competitive, we must continue to add substantial quantities of the most relevant content desired by our customers. Our ability to ingest such content is directly related to the ease of access, sophistication, protections and reliability of the technology relating to our ingestion tools. Our failure to address deficiencies could result in a decrease or inability to ingest enough new content, thereby causing customers to seek other sources, which could materially and adversely affect our results of operations and financial condition.

Even if we are able to ingest sufficient new content, we must also add new functionality and features to our websites to allow customers to search for the relevant content we offer. A significant component of our technology strategy is the improvement of the compatibility of our websites with third-party search engines that direct traffic to our site and, specifically, to content that reflects searched key words. The search algorithms developed by third-party search engines are typically not publicly known and are subject to unanticipated changes, which could significantly affect the number of new customers we attract to our sites. In addition, we continually seek to improve search functions within our site to enable customers to locate the most relevant and appropriate content for their particular use. If we do not address any current or future deficiencies with respect to potential or existing customers’ ability to search for content on the internet or on our websites, we may be unsuccessful in acquiring and retaining customers and ultimately licensing the most relevant content, which could materially and adversely affect our results of operations and financial condition. In addition, the expansion and improvement of our systems and websites may require us to commit substantial financial, operational and technical resources, with no assurance that our business will improve.

We may not be able to continue the growth of our business at rates reflective of our historical growth rates or at all.

We have experienced growth in terms of revenues, customers and content offerings, and we may not be able to maintain our historical rate of growth in certain product lines or replicate this growth with other product lines or across geographies. For the period commencing with the year ended December 31, 2020 to the year ended December 31, 2022, our revenue and Adjusted EBITDA have grown at a compound annual growth rate (“CAGR”) of 6.6% and 5.5%. Our growth strategy may require us to commit substantial financial, operational and technical resources to current operations, which may divert such resources away from other potentially profitable ventures, without any guarantee of a similar return on any such investments. Further, even if we do achieve the desired growth, such growth could also strain our ability to maintain reliable operation of our websites or our relationships with customers and content suppliers and acquire relevant content. This in turn could negatively impact our ability to develop and improve our operational, financial and management controls and systems. If we fail to effectively manage or support future growth, or if we are otherwise negatively impacted by our efforts to grow our product lines, our business, results of operations and financial condition may be materially and adversely affected.
We may not meet our growth objectives and strategies, which may impact our competitiveness and results of operations.

As part of our business, we seek to achieve profitable growth by attracting new customers and retaining existing customers through various customer experience, content, marketing and pricing strategies, incentivizing customers to seek our content. As we continue to invest in growth opportunities, including investments in new technologies and capabilities, we may experience unfavorable demand for our content or we may be unable to deploy these technology-based solutions successfully or profitably. Our inability to invest effectively in new growth opportunities could impact our competitiveness and render it difficult for us to meet our growth objectives and strategies, which could adversely impact our business, financial condition or results of operations.

Technological interruptions that impair access to our websites or the efficiency of our websites and technology systems could damage our reputation and brand and adversely affect our results of operations.

The digitization and satisfactory internet distribution of our content is a key component of the efficient functioning of our websites and our business. We will need to continue to invest in and improve our websites and systems, network infrastructure, content ingestion, and customer experience in order to ensure consistent performance, reliability, and accessibility, and to accommodate our expanding product offerings, anticipated increased site traffic, sales volume, and processing of the resulting information and transactions. If we experience significant disruptions or difficulties as a result of or during any such technology updates or upgrades, we may face system interruptions, poor website response times, inability to refresh or add content, diminished customer services, impaired quality and speed of order processing, and potential problems with our internal control over financial reporting. Substantial or repeated system disruptions or failures would reduce the attractiveness of our websites significantly and negatively impact our brand and reputation for both customers and content providers. Even a disruption as brief as a few minutes could have a negative impact on activities on our websites or systems and could therefore result in a loss of customers, revenue, partners, content providers or data. Because some of the causes of system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all.

Our ability to license content and offer other related services also depends on the maintenance of a reliable network backbone with the necessary speed, data capacity and security, as well as the timely development of complementary capabilities, to provide reliable website internet access and services. The internet has experienced, and is likely to continue to experience, significant growth in the number of users and bandwidth requirements. As a result, problems caused by viruses, worms, malware and similar programs could negatively impact internet infrastructure and cause it to be unable to support the user demand associated with such users and bandwidth requirements. The internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future, which could reduce the level of internet usage generally as well as the level of usage of our services. In addition, if telecommunications providers lose service to their customers, our customers will not be able to access our websites. Our websites and systems have in the past experienced, and may in the future experience, temporary system interruptions for a variety of reasons, including security breaches and other security incidents, viruses, telecommunication and other network failures, power failures, programming errors, data corruption, denial-of-service attacks or an overwhelming number of visitors trying to reach our websites during periods of strong demand. Even a brief disruption in service that causes portions of our websites to be unavailable to customers or prevents us from efficiently uploading content to our websites, or taking, processing or fulfilling orders could have a significant impact on our financial performance. System disruptions and difficulties, whether as a result of our internally developed systems or those of third-party providers, may inconvenience our customers and content providers and/or result in negative publicity, and may negatively affect our ability to provide services and the volume of content we license and deliver over the internet, thereby causing users to perceive our sites as not functioning properly and causing them to use another website or other methods to obtain the products or services we offer.

We rely upon third-party service providers, such as co-location and cloud service providers, for certain of our data centers and application hosting, and we are dependent on these third parties to provide continuous power, cooling, internet connectivity and technical, administrative and physical security for our servers. Certain of these third-party providers have in the past experienced, and may in the future experience, interruptions in operations that could harm our business. In such events, or in the event that we are unable to agree upon satisfactory terms for continued relationships, we could be forced to enter into relationships with other service providers or assume hosting responsibilities ourselves, potentially at a greater cost or on less favorable terms to us. Although our use of cloud services and multiple production data centers enables us to provide rapid content delivery to our customers and to support business continuity in the event of an emergency, a system disruption at an active data center or third-party hosting service provider could result in a noticeable disruption and/or performance degradation on our websites.

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Additionally, some of the computer and communications hardware necessary to operate our corporate functions are located in metropolitan areas worldwide, which systems and operations could be damaged or interrupted by fire, flood, power loss, telecommunications failure, earthquake and similar events. We do not have redundancy for all of our systems, many of our critical applications reside in only one of our data centers or in the cloud, and our disaster recovery planning may not account for all eventualities. In addition, we may have inadequate insurance coverage to compensate for any related loss.

Occasionally, we migrate data among data centers and to third-party hosted environments. If a transition among data centers or to third-party service providers encounters unexpected interruptions, unforeseen complexity, or unplanned disruptions despite precautions undertaken during the process, this may impair our delivery of products and services to customers and result in increased costs and liabilities, which may harm our results of operations and our business.

It is also possible that hardware or software failures or errors in our systems (or those of our third-party service providers) could result in data loss or corruption, cause the information that we collect or maintain to be incomplete or contain inaccuracies that our customers regard as significant, or cause us to fail to meet customer expectations or comply with regulatory notification requirements. Furthermore, our ability to collect and report data may be delayed or interrupted by a number of factors, including access to the internet, the failure of our network or software systems, security breaches or significant variability in visitor traffic on customer websites.

Disruptions to our websites or internal communications and operating systems for any of the foregoing reasons could negatively impact our reputation and the perceived or actual functionality of our operations, which could harm our business and reputation, and cause a material and adverse effect on our financial condition.

Our failure to protect the proprietary information of our customers and our networks against security breaches could damage our reputation and expose us to liability and protracted and costly litigation.

An important component of our global business is the secure transmission of proprietary information and the transaction of commerce over the internet. We and our third-party service providers collect and maintain proprietary information and personal information in connection with servicing our customers and content suppliers and other related processes on our websites and systems, and, in particular, in connection with processing and remitting payments to and from our customers and content suppliers, and are therefore exposed to security and fraud-related risks, which are likely to become more challenging as we expand our operations and as technology evolves. In addition, we collect proprietary information and personal information of third-party vendors and distributors, as well as our employees. Although we maintain security features on our websites and systems, and utilize security measures such as encryption and authentication technology, our security measures may not detect or prevent all attempts to hack our systems, denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our websites and system. We rely on encryption and authentication technology licensed from third parties to provide the security and authentication to effectively secure transmission of the proprietary information that we process for our customers, employees, vendors, distributors and content suppliers, and such technology may fail to function properly or may be compromised or breached. Additionally, we use third-party co-location and cloud service vendors for our data centers and application hosting, and other third-party vendors for some of the software and services that we use to operate the business, and their security measures may not prevent security breaches and other disruptions that may jeopardize the security of information stored in and transmitted through their systems. Further, some of the software and services that we use to operate our business, including our internal e-mail and customer relationship management software, are hosted by third parties. It is possible that a breach of any of these systems could go undetected for an extended period of time.

If these services were to experience a security breach or be interrupted or were to cause us to lose control of proprietary information, our business operations could be disrupted, and we could be exposed to liability and costly litigation. A party that is able to circumvent our security measures could misappropriate proprietary information and/or personal information, cause interruption in our operations, damage or misuse our websites or systems, distribute or delete content owned by our content suppliers, customers, vendors or employees, and misuse the information that they misappropriate. Additionally, our systems may be breached by third parties without our being aware that our systems or data have been compromised. We may be required to expend significant capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches. In addition, a significant cyber-security breach could result in major credit card associations’ payment networks and companies offering other payment methods prohibiting us from processing future transactions on their networks and systems. Security and fraud-related issues are likely to become more challenging as we expand our operations and the related prevention, maintenance and risks associated with them could have a material and adverse effect on our financial condition.

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Although cybersecurity and the continued development and enhancement of the processes, practices and controls that are designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access are a high priority for us, our efforts may not be enough to prevent a party from circumventing our security measures, or the security measures of our third-party service providers, and accessing and misusing the proprietary information of our employees, customers and contributors. Accounts created with weak or recycled passwords could allow cyber-attackers to gain access to confidential data.

Additionally, failure by customers, vendors or content providers to remove accounts of their own employees, or the granting of accounts by the customer, vendor or content provider in an uncontrolled manner, may allow for access by former or unauthorized representatives. Security researchers, criminal hackers and other third parties regularly develop new techniques to penetrate computer and network security measures and, certain parties have in the past managed to obtain limited unauthorized access to certain of our systems and misused some of our systems and software. Outside parties have in the past attempted and may in the future attempt to fraudulently induce our employees or users of our products or services to disclose proprietary information or sensitive, personal, or confidential information via illegal electronic spamming, phishing or other tactics. Unauthorized parties may also attempt to gain physical access to our facilities in order to infiltrate our information systems or attempt to gain logical access to our products, services, or information systems for the purpose of exfiltrating content and data. These actual and potential breaches of our security measures and the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive, personal or confidential data about us, our employees, our customers or their end users, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose us, our employees, our customers or the individuals affected to a risk of loss or misuse of this information. This may result in litigation and liability or fines, our compliance with costly and time intensive notice requirements, governmental inquiry or oversight or a loss of customer confidence, any of which could harm our business or damage our brand and reputation, possibly impeding our present and future success in retaining and attracting new customers and content suppliers and thereby requiring time and resources to repair our brand and reputation, and could cause harm to our business, financial condition and results of operations. In addition, our failure to adequately control fraudulent credit card transactions could damage our reputation and brand. Any one of the foregoing occurrences could result in a material and adverse effect on our business and results of operations.

As the techniques used to obtain unauthorized access, attack, disable or degrade services, or sabotage systems, are constantly evolving in sophisticated ways to avoid detection, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also be required to expend significant capital and other resources to protect against security breaches or to alleviate problems caused by such breaches. Any actual breach, the perceived threat of a breach or a perceived breach could cause our customers, contributors and other third parties to cease doing business with us, or subject us to lawsuits, regulatory fines and other action or liability, any of which could harm our reputation, business, financial condition and results of operations.

Any compromise of security may result in our being out of compliance with U.S. federal and state laws, and international laws and contractual commitments, and we may be subject to lawsuits, fines, criminal penalties, statutory damages, and other costs, including for provision of breach notices and credit monitoring to our customers. Any failure, or perceived failure, by us to comply with our posted or internal privacy and data protection policies or with any regulatory requirements or orders or other federal, state, or international privacy, security or consumer protection-related laws and regulations, could result in proceedings or actions against us by governmental entities or others, subject us to significant penalties and negative publicity, and adversely affect our results of operations.

We may not be successful in acquiring or integrating new content and product lines.

Our strategy to increase market share and enhance profitability is to leverage our existing expertise into what we believe are underserved product and geographic markets. As part of this strategy, we have in the past acquired and invested in, and may in the future seek to acquire or invest in new businesses, products, collections and product offerings, or technologies that could complement or expand our business. Acquisitions or new partnerships may require significant capital infusions or investments and may negatively impact our results of operations. Further, the evaluation and negotiation of potential acquisitions and partnerships, as well as the integration of acquired businesses or onboarding of new partners, may divert management time and other resources. Certain other risks related to such acquisitions and investments that may have a material effect on our business or prevent us from benefiting from such investments include:

- disruption of our ongoing business, including diverting management’s attention from existing businesses and operations;
- costs incurred in performing due diligence and professional fees relating to potential acquisitions and partnerships;
- use of cash resources or incurrence of debt to fund acquisitions and investments;
- assumption of actual or contingent liabilities, known and unknown;
amortization expense related to acquired intangible assets, impairment of any goodwill acquired and other adverse accounting consequences;

difficulties and expenses in integrating the sales, marketing, operations, products, services, technology and financial and information systems of an acquired company, particularly in emerging geographic markets;

information security vulnerabilities;

retention of key employees, customers, and suppliers of an acquired business; and

an adverse review of an acquisition or potential acquisition, or limitations put on such acquisitions, by a regulatory body.

These risks may make it impossible or prohibitively expensive to execute our business and investment strategies or delay execution of such strategies, which would materially and adversely affect our growth prospects and financial condition.

**If our goodwill or other intangible assets become impaired, we may be required to record a significant charge to earnings.**

Under generally accepted accounting principles, we review our intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. We are required to test goodwill and any other intangible asset with an indefinite life for possible impairment on the same date each year and on an interim basis if there are indicators of a possible impairment. We are also required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which we operate or in our financial performance and/or future outlook, the estimated fair value of our long-lived assets decreases, we may determine that one or more of our long-lived assets is impaired. An impairment charge could have a material adverse effect on our results of operations and financial position. We may be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or other intangible assets is determined, thereby materially and adversely affecting our results of operations.

**Our ability to obtain additional capital on commercially reasonable terms may be limited.**

Although we believe our cash, cash equivalents and short-term investments, as well as future cash from operations and cash available, provide adequate resources to fund ongoing operating requirements for the foreseeable future, we may need to seek additional financing to compete effectively.

If we are unable to obtain capital on commercially reasonable terms, it could:

- reduce funds available to us for purposes such as working capital, capital expenditures, strategic acquisitions and investments and other general corporate purposes;
- restrict our ability to introduce new products or exploit business opportunities;
- increase our vulnerability to economic downturns and competitive pressures in the markets in which we operate; and
- place us at a competitive disadvantage.

**We have incurred debt, which could have a negative impact on our financing options and liquidity position, which could in turn adversely affect our business.**

As of December 31, 2022, we had $1.434 billion in aggregate principal amount of total debt. Additionally, our Credit Facility has remaining borrowing capacity of $80.0 million as of December 31, 2022. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements; and
● increase our vulnerability to adverse economic or industry conditions.

Our ability to meet expenses and debt service obligations will depend on our future performance, which could be affected by financial, business, economic and other factors. In addition, a breach of any of the covenants in our outstanding debt agreements or our inability to comply with the required financial ratios could result in a default under our debt instruments, including the Credit Facility. If an event of default occurs, our creditors could elect to declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable and/or require us to apply all of our available cash to repay borrowings. If we are not able to pay our debt service obligations we may be required to refinance all or part of our debt, sell assets, borrow more money or raise additional equity capital.

**Risks Related to the COVID-19 Pandemic and Global Economic Conditions**

**The extent to which the COVID-19 pandemic will have a continued impact remains uncertain.**

The COVID-19 pandemic has evolved significantly and has impacted, and may continue to impact in the future, the U.S. and global economy. The duration and severity of COVID-19 is uncertain and difficult to predict, and the emergence of COVID-19 variants has resulted in setbacks to economic recovery. Subsequent surges in the outbreak could lead to one or more of the following conditions that could have a material adverse impact on our business operations and financial condition: decreased business spending by our customers and prospective customers, reduced demand for our products, lower renewal rates by our customers; increased customer losses/charm and turnover of talent; increased challenges in or cost of acquiring new customers and talent; reduction in the amount of content uploaded by our contributors and/or reduction in the number of contributors on our site because of reduced royalties earned by our contributors; inability of our contributors who create customized exclusive content ("Custom Content") and editorial photographers to complete assignments because of travel and in-person event restrictions, including event organizer or league shut down or postponement of sports and entertainment events; increased competition; increased risk in collectability of accounts receivable; reduced productivity due to remote work arrangements; lost productivity due to illness and/or illness of family members; inability to hire key roles; adverse effects on our strategic partners’ businesses; impairment charges; extreme currency exchange-rate fluctuations; inability to recover costs from insurance carriers; business continuity concerns for us and our third-party vendors; inability of counterparties to perform under their agreements with us; increased risk of vulnerability to cybersecurity attacks or breaches resulting from a greater number of our employees working remotely for extended periods of time; and challenges with internet infrastructure due to high loads. Our inability to respond to and manage the potential impact of such events effectively could have a material adverse effect on our business, financial condition and results of operations.

As we generally recognize revenue from our customers as content is downloaded, the impact to our reported revenue resulting from changes in our sales activity due to COVID-19 may not be fully apparent until future periods. Our efforts to help mitigate the negative impact of new outbreaks on our business may not be effective, and we may be affected by a protracted economic downturn. Even though the COVID-19 outbreak has subsided, we may continue to experience impacts to our business as a result of COVID-19’s global economic impact and any recession that has occurred or may occur in the future. Further, as the COVID-19 situation is continuously evolving, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or in a manner that we currently do not consider to present significant risks to our operations.

**The impact of worldwide economic, political and social conditions may adversely affect our business and results of operations.**

Global economic, political and social conditions can affect the business of our customers and the markets they serve, as well as disrupt the business of our vendors, third-party resellers and strategic partners. Numerous external forces beyond our control, including generally weak or uncertain economic conditions, supply chain disruptions, rising interest rates, inflation, negative or uncertain political climates, changes in government, global health epidemics, and/or the financial stability of the banking industry could adversely affect our financial condition. Particularly, our financial condition is affected by worldwide economic conditions and their impact on content generation and marketing and advertising spending. Expenditures by our customers generally tend to reflect overall economic conditions, and to the extent that the economy stagnates as a result of macroeconomic conditions, companies may reduce their spending with us. This could have a serious adverse impact on our business. To the extent that overall economic conditions reduce spending on digital content, our ability to retain current and obtain new customers could be hindered, which could reduce our revenue and negatively impact our business. In addition, if we are unable to successfully anticipate changing economic, political and social conditions, we may be unable to effectively plan for and respond to those changes and our business could be negatively affected.

Further, economic, political and social macro developments in the United States, Europe, and Asia could negatively affect our ability to conduct business in those territories. Financial difficulties experienced by our customers, third-party resellers, vendors and strategic
partners due to economic volatility, rising interest rates, supply chain disruptions, inflation or other unfavorable changes could result in these companies scaling back operations, exiting businesses, merging with other businesses or filing for bankruptcy protection and potentially ceasing operations, all of which could adversely affect our business, financial condition and results of operations.

Risks Related to Personnel
The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our Company could affect our ability to successfully grow our business.

Our future success depends in large part upon the continued service of the members of our executive management team and key employees. All members of our executive management team are subject to employment agreements. In addition, our success also depends on our ability to attract and retain qualified technical, sales and marketing, customer support, financial and accounting, legal and other managerial personnel, as well as high-quality photographers for our product line covering entertainment, sports and news (“Editorial”). The competition for skilled personnel in the industries in which we operate is intense. Our personnel generally may terminate their employment at any time for any reason. We may incur significant costs to attract and retain highly skilled personnel, and we may lose new employees to our competitors before we realize the benefit of our investment in recruiting them. As we move into new geographies, we will need to attract and recruit skilled personnel across functional areas. Some of our employees in Brazil, Germany, France and Spain are subject to collective bargaining agreements and employees in other jurisdictions may unionize. If we fail to attract new personnel or if we suffer increases in costs or business operations interruptions as a result of a labor dispute, or fail to retain and motivate our current personnel, we might not be able to operate our businesses effectively or efficiently, serve our customers properly or maintain the quality of our content and services.

We may be exposed to risks related to our use of independent contractors.

We rely on independent third parties to provide certain services for our Company. The state of the law regarding independent contractor status varies from jurisdiction to jurisdiction and is subject to change based on court decisions and regulation. For example, on April 30, 2018, the California Supreme Court adopted a new standard for determining whether a company “employs” or is the “employer” for purposes of the California Wage Orders in its decision in the Dynamex Operations West, Inc. v. Superior Court case. This standard was expanded and codified in California via Assembly Bill 5, which was signed into law in September 2019 and became effective as of January 1, 2020. The Dynamex decision and Assembly Bill 5 altered the analysis of whether an individual, who is classified by a hiring entity as an independent contractor in California, has been properly classified as an independent contractor. Assembly Bill 5 was amended to include exclusions for photographers, videographers and editors where specific requirements are met. In addition, independent workers have been the subject of widespread national discussion and it is possible that other jurisdictions may enact laws similar to Assembly Bill 5 or that otherwise impact our business and our relationships with independent third parties. As a result, there is significant uncertainty regarding the future of the worker classification regulatory landscape.

From time to time, we may be involved in lawsuits and claims that assert that certain independent contractors should be classified as our employees. Adverse determinations regarding the status of any of our independent contractors could, among other things, entitle such individuals to the reimbursement of certain expenses and to the benefit of wage-and-hour laws, and could result in the Company being liable for income taxes, employment, social security, and withholding taxes and benefits for such individuals. Any such adverse determination could result in a material reduction of the number of subcontractors we can use for our business or significantly increase our costs to serve our customers, which could adversely affect our business, financial condition and results of operations.

Risks Related to Our Intellectual Property and Confidential Information

Our business and prospects would suffer if we are unable to protect and enforce our intellectual property rights and confidential information.

The success of our business depends on our ability to protect and enforce our patents, trade secrets, trademarks, copyrights and all of our other intellectual property rights and other confidential information, including our intellectual property rights underlying our owned content library, websites and search algorithms. Despite our efforts to protect our intellectual property rights, which may afford only limited legal protections, unauthorized parties have attempted, and may continue to attempt to copy and use aspects of our intellectual property and other confidential information. Effective legal protection for our patents, trade secrets, trademarks, copyrights and other intellectual property assets may not be available or practical in every country in which we operate or intend to operate. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective. We may commence legal proceedings to protect our IP rights, which may increase our operating expenses. We could be subject to countersuits as a result. To the extent any
unauthorized parties, which may include our competitors, are successful in copying and using aspects of our intellectual property or confidential information, including our search algorithms and our trade secrets, our business could be harmed.

We or one of our affiliates have registered “Getty Images,” “iStock,” “Unsplash” and other marks and logos as trademarks in the United States and other jurisdictions. Nevertheless, competitors may adopt trademarks similar to ours, or purchase keywords in internet search engine marketing programs that are confusingly similar to our trademarks, thereby impeding our ability to build brand identity and possibly leading to confusion among existing and potential new customers. In addition, there could be infringement claims by third parties regarding any of our trademarks or our use of other intellectual property that could damage our reputation and brand, prove costly to defend irrespective of their validity, and, if such claims are ultimately validated, materially and adversely affect our financial condition and results of operations.

We currently own the www.gettyimages.com, www.istock.com and www.unsplash.com internet domain names in addition to various other domain names. Domain names are generally regulated by internet regulatory bodies. If we lose the ability to use a domain name in a particular country, we would be forced either to incur significant additional expenses to market our products within that country or to elect not to sell products in that country. Either result could harm our business and results of operations. The regulation of domain names in the United States and in foreign countries is subject to change, including the establishment of additional top-level domains and domain name registrars or the modification of the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize our brand names in the United States or other countries in which we conduct business or in which we may conduct business in the future.

In order to protect our trade secrets and other confidential information, we rely in part on confidentiality agreements with our employees, consultants and third parties with whom we have relationships. These agreements may not prevent disclosure of trade secrets and other confidential information and may not provide an adequate remedy in the event of misappropriation or any unauthorized disclosure or independent discovery of our trade secrets and confidential information. Costly and time-consuming litigation could be necessary to enforce or determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions. Failure to adequately protect our trade secrets and other confidential information could adversely affect our competitive business position.

Litigation or proceedings before the U.S. Patent and Trademark Office, U.S. Copyright Office or other governmental authorities and administrative bodies in the United States and foreign countries may be necessary in the future to enforce and protect our patent rights, copyrights, trademarks, trade secrets, domain names and other intellectual property rights and to determine the validity, enforcement and scope of the intellectual property rights of others. Furthermore, the monitoring and protection of our intellectual property rights may become more difficult, costly and time consuming as we continue to expand internationally, particularly in those markets, such as China and certain other developing countries in Asia, in which legal protection of intellectual property rights is less robust than in the United States and in Europe. Our efforts to enforce or protect our intellectual property rights may be ineffective and could result in substantial costs and diversion of resources and management time, each of which could materially and adversely affect our results of operations.

We rely on intellectual property laws and contractual restrictions to protect the content in our library. Intellectual property laws and protections may change and such changes may impact our protections, adversely impacting our business and financial position. Certain countries do not prioritize the enforcement of intellectual property laws, and litigation in those countries may be costly and ineffective. Consequently, these intellectual property laws afford us only limited protection. Unauthorized parties have attempted, and may continue to attempt, to improperly use our content. We cannot guarantee that we will be able to prevent the unauthorized use of our content or that we will be successful in stopping such use once it is detected.

**Our products and services may infringe on intellectual property rights of third parties, which could require us to incur substantial costs and distract our management.**

Media, internet and technology companies are frequently the target of litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights or rights related to their use of technology. Some internet, technology and media companies, including some of our competitors, own large numbers of patents, copyrights, trademarks, trade secrets and other intellectual property rights, which they may use as a basis to assert claims against us. We have developed proprietary technology and a robust infrastructure to power our products and services, and this technology is critical to our business. Third parties may in the future assert that the technology we have developed or the content that we display and distribute infringes, misappropriates or otherwise violates their intellectual property rights, and as we face increasing competition, the possibility of intellectual property rights claims against us grows. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us. Existing laws and regulations are evolving and subject to different interpretations, and various federal and state
intellectual property claims as a user of or contributor to such open source software. Any of
lost entirely, and we will be unable to prevent our competitors or others from using such contributed software source code. Similarly, we may be subject to third-party
ways, which can lead to disruption and/or harm to operations and protected data. Additionally, because any software source code we contribute to open source projects is
origin of the software. The use of open source software can also carry security risks arising from unknown vulnerabilities that can be exploited by malware in unanticipated
source software can lead to greater risks than use of third-party commercial software because open source licensors generally do not provide warranties or controls on the
the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our services. In addition, use of open
required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our services that contained
Much of the software and technologies used to provide our services incorporate, or have been developed with, "open source" software, which may restrict how we use or
distribute our services or require that we publicly release certain portions of our source code.
Much of the software and technologies used to provide our services incorporate, or have been developed with, "open source" software. Such "open source" software may be
subject to third-party licenses that impose restrictions on our software and services. Under certain open source licenses, if certain conditions were met, we could be required to
publicly release aspects of the source code of our software or to make our software available under open source licenses. Few courts have interpreted open source licenses, and
the way these licenses may be interpreted and enforced is therefore subject to some uncertainty. To avoid the public release of the affected portions of our source code, we
could be required to expend substantial time and resources to re-engineer some or all of our software, which could reduce or eliminate the value of our services and
technologies and materially and adversely affect our ability to sustain and grow our business.
Furthermore, an adverse outcome of a dispute may require us to: pay damages, potentially including statutory damages and attorneys’ fees if we are found to have willfully
infringed a party’s intellectual property rights; expend additional development resources to redesign our technology; enter into potentially unfavorable royalty or license
agreements in order to obtain the right to use necessary technologies, content, or materials; and/or indemnify our partners and/or other third parties. Royalty or licensing
agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. In addition,
any lawsuits regarding intellectual property rights, regardless of their success or merit, could be expensive to resolve, cause harm to our reputation, and would divert the time
and attention of our management and technical personnel.
Although we have insurance to cover indemnification claims, we have incurred, and will continue to incur, legal fees and other expenses, as well as a diversion of management
time and resources related to such claims and related settlements, which may increase over time, and adversely affect our financial condition and results of operations.
**Much of the software and technologies used to provide our services incorporate, or have been developed with, “open source” software, which may restrict how we use or
distribute our services or require that we publicly release certain portions of our source code.**

If an author or other third-party that distributes open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be
required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our services that contained
the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our services. In addition, use of open
source software can lead to greater risks than use of third-party commercial software because open source licensors generally do not provide warranties or controls on the
origin of the software. The use of open source software can also carry security risks arising from unknown vulnerabilities that can be exploited by malware in unanticipated
ways, which can lead to disruption and/or harm to operations and protected data. Additionally, because any software source code we contribute to open source projects is
publicly available, while we may benefit from the contributions of others, our ability to protect our intellectual property rights in such software source code may be limited or
lost entirely, and we will be unable to prevent our competitors or others from using such contributed software source code. Similarly, we may be subject to third-party
intellectual property claims as a user of or contributor to such open source software. Any of
these risks could be difficult to eliminate or manage and, if not addressed, could adversely affect our business, financial performance, and growth.

Risks Related to Legal and Regulatory Matters

An increase in government regulation of the industries and markets in which we operate, including with respect to the internet and e-commerce, could have a negative impact on our business.

Existing or future laws and other regulations that may materially affect our business include, but are not limited to, those that govern or restrict:

- privacy and biometric issues and data collection, processing, retention and transmission;
- data and cybersecurity;
- automatic contract or subscription renewal;
- credit card fraud and processing;
- consumer protection;
- advertising, marketing and sales of our content and services;
- pricing and taxation of goods and services offered over the internet;
- website content, or the manner in which products and services may be offered, paid for and/or marketed over the internet;
- sources of liability for companies involved in internet services or e-commerce;
- piracy and intellectual property rights;
- internet neutrality and internet access;
- controls on overseas suppliers and other similar anti-terrorism controls, anti-bribery and anti-corruption conduct and policies; and
- outsourcing, contracting and employment.

For example, we are subject to numerous laws and regulations at the international and United States national and state level, including the following:

- The United States Foreign Corrupt Practices Act and the U.K. Anti-Bribery Act (and similar global legislation), which prohibits corporations and individuals from engaging in specified activities to obtain or retain business or to influence a person working in an official capacity. Under these acts, it is generally illegal to pay, offer to pay, or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business, or to otherwise influence a person working in an official capacity.
- The U.K. Modern Slavery Act, which prohibits corporations and individuals from engaging in the trafficking of or facilitation of trafficking of humans. Under this Act, it is illegal to engage in or do business with any individual or entity that engages in such trafficking and obligates companies and individuals to put in place appropriate controls to mitigate against such risks.
- OFAC regulations, under which all U.S. individuals and businesses are prohibited from engaging in transactions with countries subject to comprehensive trade embargoes (such as Cuba and Iran) unless a specific exemption from the regulations exists (such as those for information, all materials and people-to-people exchanges) or a license is obtained from OFAC. Transactions with persons, groups or entities designated as terrorists or as their supporters or associates are also prohibited. A list of Specially Designated Nationals consisting of “drug kingpins,” terrorists and others considered a danger to the United States, is maintained by the Treasury Department’s Office of Foreign Assets Control. Known as the “OFAC List,” it contains over 5,000 names and is updated often. No U.S. person, individual or business in the United States, or, in some instances, the foreign subsidiaries of U.S. companies, may conduct any kind of business with anyone on the OFAC List, and companies are expected to keep track of all changes to this list. Penalties for violations of these rules can be severe, including having the violator’s assets frozen or forfeited and up to $250,000 or twice the transaction value in fines.
- The Illinois Biometric Information Privacy Act regulates the collection, use, safeguarding, and storage of “biometric identifiers” by private entities. While the statute specifically excludes photographs from its scope to date there has been no dispositive judicial interpretations of that language.
- The Washington Biometric Privacy Law, which oversees the collection, use and storage of “biometric identifiers,” which include fingerprints, voiceprints, eye retinas, irises and other unique biological identifiers or characteristics used to identify a specific individual, while specifically excluding photographs from its scope.
Several foreign jurisdictions and U.S. states have adopted, and other jurisdictions are expected to enact, statutes that regulate the collection, use, transmission and storage of personal information and require reporting certain breaches of the security of personal information.

Several jurisdictions, including the United Kingdom and the United States, are in the process of adopting or reforming or expected to adopt or reform legislation that impacts the content we distribute, including the E.U. Copyright Directive, the Copyright Act, the Digital Millennium Copyright Act, and various statutes and regulations impacting rights of publicity for those depicted in imagery.

Several foreign jurisdictions and U.S. states have adopted, and other jurisdictions are expected to enact, statutes that purport to void or substantially limit automatic renewal provisions of certain contracts or free or discounted trial incentives.

We currently license content to customers in virtually every country in the world, excluding Sanctioned Countries, and the different laws that apply in each of those foreign countries may be more or less restrictive than those that apply to companies operating solely within the United States, creating tension in compliance obligations across borders. The adoption, modification or interpretation of laws or regulations in any of these countries relating to our business could adversely affect the manner in which we conduct our business or the overall popularity or growth in use of the internet.

On December 14, 2017, the Federal Communications Commission voted to repeal net neutrality regulations that prohibit blocking, degrading or prioritizing certain types of internet traffic. In response to the FCC action, several states have adopted legislation that requires entities providing broadband internet access service in the state to comply with net neutrality requirements or prohibits state and local government agencies from contracting with internet service providers that engage in certain network management activities based on paid prioritization, content blocking or other discrimination. Congress and numerous other states have also proposed legislation regarding net neutrality. The FCC’s action has been challenged in federal court and the future impact of the repeal, the court challenges and any Congressional or state action remains uncertain. Users who access our marketplace through devices such as smart phones, laptops, and tablet computers must have a high-speed internet connection, such as Wi-Fi, 3G, or 4G, to use our services. Currently, this access is provided by telecommunications companies and internet access service providers that have significant and increasing market power in the broadband and internet access marketplace. If the repeal of net neutrality remains in effect, these providers could take measures that affect our customers’ ability to use our products and services, such as degrading the quality of the data packets we transmit over their lines, giving our packets low priority, giving other packets higher priority than ours, blocking our packets entirely, or attempting to charge their customers more for using our products and services. To the extent that internet service providers implement usage-based pricing, including meaningful bandwidth caps, or otherwise try to monetize access to their networks, we could incur greater operating expenses and customer acquisition and retention could be negatively impacted. Furthermore, to the extent network operators created tiers of internet access service and either charge us or their customers for availability of our services through these tiers, our business could be negatively impacted.

In addition, the rapid growth of the internet and the proliferation of content therein has created tensions and instability in the application of traditional intellectual property law concepts to such uses.

Compliance with new regulations or legislation or new interpretations of existing regulations or legislation could cause us to incur additional expenses, lose the ability to transact business in the way we have historically done or, make it more difficult to renew subscriptions automatically, make it more difficult to attract new customers or otherwise require us to alter our business model, or cause us to divert resources and funds to address government or private investigatory or adversarial proceedings. Any of these outcomes could have a material adverse effect on our business, financial condition or results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance matters, that could expose us to numerous risks.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulatory organizations, including the SEC, NYSE and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by Congress, making compliance more difficult and uncertain. In addition, increasingly regulators, customers, investors, employees and other stakeholders are focusing on environmental, social and governance ("ESG") matters and related disclosures. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. For example, developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards, including the SEC’s recently proposed climate-related reporting requirements, and similar proposals by other international regulatory bodies. We may also communicate certain initiatives and goals, regarding environmental
matters, diversity, responsible sourcing and social investments and other ESG related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Further, statements about our ESG related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected.

Our operations may expose us to greater than anticipated income and transaction tax liabilities that could harm our financial condition and results of operations.

We are subject to income and other taxes in the United States and numerous other jurisdictions. Significant judgment is required in determining our worldwide provision for taxes. In the ordinary course of our business, we are involved in many transactions where the ultimate tax determination may be uncertain. Although we believe our tax provisions are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and reserves for uncertain tax positions. We have created reserves with respect to such tax liabilities where we believe it to be appropriate. The final determination of such tax liabilities could have a material effect on our tax provision, net income, earnings per share, or cash flows in the period or periods for which that determination is made as well as subsequent periods. Furthermore, we have operations in various taxing jurisdictions in the United States and in other countries, and there is a risk that our tax liabilities in future taxable periods in one or more jurisdictions could exceed our estimated tax liabilities or our tax liabilities in prior taxable periods despite our plan to structure our activities in a manner so as to minimize our tax liabilities.

In addition, there are a number of applicable and potential government regulations that may impact the Company.

For example, the U.S. federal tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “TCJA”), enacted in December 2017, resulted in fundamental changes to the Code, including, among many other things, a reduction to the federal corporate income tax rate, a partial limitation on the deductibility of business interest expense, a limitation on the deductibility of certain director and officer compensation expense, limitations on net operating loss carrybacks and carryovers and changes relating to the scope and timing of U.S. taxation on earnings from international business operations. Subsequent legislation, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) enacted on March 27, 2020, relaxed certain of the limitations imposed by the TCJA for certain taxable years, including the limitation on the use and carryback of net operating losses and the limitation on the deductibility of business interest expense. The exact impact of the TCJA and the CARES Act for future years is difficult to quantify, but these changes could materially affect our effective tax rate in future periods. In addition, on August 16, 2022, the U.S. government enacted the Inflation Reduction Act, which imposes a 1% excise tax on certain stock repurchases and a 15% alternative minimum tax on adjusted financial statement income. We are continuing to evaluate the Inflation Reduction Act and its requirements, as well as the application to our business. Several other legislative proposals have been set forth that would, if enacted, make significant changes to U.S. tax laws. Congress may consider, and could include, some or all of these proposals in connection with tax reform that may be undertaken. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could take effect. The passage of any legislation as a result of these proposals and other similar changes in U.S. federal income tax laws could have an adverse impact on our effective rate of tax in future periods.

We may have exposure to sales or other transaction taxes (including VAT) on our past and future transactions. A successful assertion by any jurisdiction that we failed to pay such sales or other transaction taxes, or the imposition of new laws requiring the payment of such taxes, could result in substantial tax liabilities related to past sales, create increased administrative burdens or costs, discourage customers from purchasing images from us, or otherwise materially and adversely affect our financial condition and results of operations. Further, we are currently subject to and in the future may become subject to additional compliance requirements for certain of these taxes. Where appropriate, we have made accruals for these taxes, which are reflected in our consolidated financial statements.

Due to the large and expanding scale of our international business activities, any changes in the U.S. taxation of such activities may increase our worldwide effective tax rate and harm our financial condition and results of operations. In addition, tax authorities in a number of U.S. states, as well as the U.S. Congress, are currently reviewing the appropriate tax treatment of companies engaged in online commerce, and new state tax regulations might subject us to additional state sales and other taxes. If one or more U.S. local, state or non-U.S. jurisdictions impose sales tax collection obligations on us, our sales into such state or jurisdiction might decrease because...
the effective cost of purchasing goods from us increases for those residing in these states or jurisdictions. We might also incur significant financial and organizational burdens in order to set up the infrastructure required to comply with these applicable new tax regulations.

We collect, store, process, transmit and use personal information, which subjects us to governmental regulation and other legal obligations in many jurisdictions related to privacy, information security and data protection. Our actual or perceived failure to comply with such legal obligations by us, or by our third-party service providers or partners, could harm our business.

It is not always clear how existing laws governing issues such as property ownership, sales and other taxes, and personal privacy apply to the internet and e-commerce, as the vast majority of these laws were adopted prior to the advent of the internet and do not contemplate or address the unique issues raised by the internet or e-commerce. Regulatory scrutiny of privacy, data collection, use of data and data protection continues to intensify both within the United States and globally. The personal information and other data we collect, store, process and use are increasingly subject to legislation and regulations in numerous jurisdictions around the world, especially in the U.K. and Europe. These laws often develop in ways we cannot predict and some laws may be in conflict with one another. This may significantly increase our cost of doing business, particularly as we expand our localization efforts. For example, the General Data Protection Regulation (the “GDPR”) imposes stringent operational requirements for controllers and processors of personal information of individuals in the U.K. and European Economic Area (the “EEA”), and noncompliance can trigger fines of up to the greater of €20 million or 4% of global annual revenues. Further, following the U.K.’s formal exit from the E.U. in January 2020, we became subject to the GDPR as incorporated into U.K. law. In June 2021, the European Commission formally approved an adequacy decision for the U.K. on data protection in which they deemed the U.K.’s data protection regime sufficient to protect E.U. personal data. Additionally, although we are making use of the E.U. Standard Contractual Clauses with regard to the transfer of certain personal data to countries outside the EEA, recent legal developments in Europe have created complexity and regulatory compliance uncertainty regarding certain transfers of personal information from the EEA to the United States. For example, on July 16, 2020, the Court of Justice of the European Union ("CJEU") invalidated the E.U.-U.S. Privacy Shield Framework ("Privacy Shield") under which personal information could be transferred from the E.U. to U.S. entities who had self-certified under the Privacy Shield program. While the CJEU upheld the adequacy of E.U.-specified standard contractual clauses as an adequate mechanism for cross-border transfers of personal data, it made clear that reliance on them alone may not necessarily be sufficient in all circumstances and that their use must be assessed on a case-by-case basis taking into account the surveillance laws in and the right of individuals afforded by the destination country. The CJEU went on to state that, if the competent supervisory authority believes that the standard contractual clauses cannot be complied with in the destination country and the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer unless the data exporter has already done so itself. We currently rely on a mixture of mechanisms to transfer personal data from our U.K. and E.U. businesses to the U.S. (having previously relied on Privacy Shield) and are evaluating what additional mechanisms may be required to establish adequate safeguards for personal information. As supervisory authorities issue further guidance on personal information export mechanisms, including circumstances where the standard contractual clauses cannot be used and/or start taking enforcement action, we could suffer additional costs, complaints, and/or regulatory investigations or fines. Moreover, if we are otherwise unable to transfer personal information between and among countries and regions in which we operate, it could affect the manner in which we provide our services and could adversely affect our financial results.

Several other foreign jurisdictions have adopted or are considering adopting new or updated comprehensive privacy legislation to offer additional data privacy for individuals, such as: Brazil, where a General Data Privacy Law that imposes detailed rules for the collection, use, processing and storage of personal data in Brazil was signed into law in August 2018 and took effect in 2020, with enforcement beginning in August 2021; and India, where in July 2018 a committee formed by the Indian government issued a report and draft data protection bill that was updated in December 2019 by the Ministry of Electronics and Information Technology and remains subject to continuing joint parliamentary review. Additionally, data privacy laws have been enacted in a number of jurisdictions, including, but not limited to, the European Union and certain U.S. states such as Illinois and California, which regulate the collection of certain biometric data regarding individuals, including their facial images, and the use of such data, including in facial recognition systems. Similar laws have also been introduced in several additional states. We have entered into certain contractual agreements that may implicate or make use of such technology. Such laws may have the effect of adversely impacting our ability to grow our business in that area. Although we are closely monitoring regulatory developments in this area, any actual or perceived failure by us to comply with any regulatory requirements or orders or other domestic or international privacy or consumer protection-related laws and regulations could result in proceedings or actions against us by governmental entities or others (e.g., class action litigation), subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and/or adversely affect our business.
Data protection legislation is also becoming increasingly common in the United States at both the federal and state level. For example, in June 2018, the State of California enacted the California Consumer Privacy Act ("CCPA"), which came into effect on January 1, 2020. The CCPA requires, among other things, companies that collect personal information about California residents to make new disclosures to those residents about their data collection, use and sharing practices, allows residents to opt out of certain data sharing with third parties, and provides a new cause of action for data breaches. The California Privacy Rights Act ("CPRA") came into effect on January 1, 2023 (with a look back to January 2022). It amends and expands the CCPA to add additional disclosure obligations (including an obligation to disclose retention periods or criteria for categories of personal information), grant consumers additional rights (including rights to correct their data, limit the use and disclosure of sensitive personal information, and opt out of the sharing of personal information for certain targeted behavioral advertising purposes), and establishes a privacy enforcement agency known as the California Privacy Protection Agency ("CPPA"). The CPPA will serve as California’s chief privacy regulator, which will likely result in greater regulatory activity and enforcement in the privacy area. The Virginia Consumer Data Protection Act (“VCDPA”) also became effective on January 1, 2023; on July 1, 2023, the Colorado Privacy Act (“CPA") and Connecticut’s Act Concerning Personal Data Privacy and Online Monitoring will both become effective; and on December 31, 2023, the Utah Consumer Privacy Act will become effective. Each of these laws carry similar consumer rights to those provided under the GDPR and California’s privacy laws, and require companies to make detailed disclosures to residents of those states about their data collection, use and sharing practices. Other states have also considered or are considering similar privacy laws. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination and security of data. The scope and interpretation of data privacy and cybersecurity regulations continues to evolve, and we believe that the adoption of increasingly restrictive regulations in this area is likely in the near future within the U.S. at both state and federal levels. The burdens imposed by the CCPA, the CPRA and other similar laws that may be enacted at the federal and state level may require us to modify our data processing practices and policies and to incur substantial costs in order to comply with these laws and to investigate, and defend against potential private class-action litigation or litigation brought by regulatory authorities.

Further, we may be or become subject to data localization laws mandating that data collected in a foreign country be processed and stored only within that country. In 2018, India introduced a bill, which was updated in December 2019, requiring local storage of certain personal data of Indian data principals. Such data localization requirements may have cost implications for us, impact our ability to utilize the efficiencies and value of our global network, and affect our strategy. Further, if other countries in which we have customers were to adopt data localization laws, we could be required to expand our data storage facilities there or build new ones in order to comply with these laws. The expenditure this would require, as well as costs of ongoing compliance, could harm our financial condition.

We are subject to payments-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our financial condition and results of operations.

Non-payment or late payments of amounts due to us by customers could significantly and negatively affect our business and financial performance. A portion of our customers typically purchase our products on payment terms, and therefore we assume a credit risk for non-payment in the ordinary course of business. We evaluate the credit-worthiness of new customers and perform ongoing financial condition evaluations of our existing customers; however, there can be no assurance that our allowances for uncollected accounts receivable balances will be sufficient. As of December 31, 2022, our allowance for doubtful accounts was $6.5 million. If the volume of sales to enterprise customers continues to grow, we expect to increase our allowance for doubtful accounts primarily as the result of changes in the volume of sales to customers who pay on payment terms.

We accept payments using a variety of methods, including credit cards and debit cards, which are subject to additional regulations and compliance requirements and are susceptible to incidences of fraud. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability, and rely on third parties to provide processing services, who may be unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. We may be required to provide cash deposits to our credit card processors. If we fail to comply with these rules or requirements, we could be subject to civil and criminal penalties or forced to cease our operations, fines and higher transaction fees or we could lose our ability to accept credit and debit card payments from consumers or facilitate other types of online payments. To date, we have experienced minimal losses from credit card fraud, but we continue to face the risk of significant losses from this type of fraud, which could adversely affect our financial condition and results of operations.

We are also subject to, or voluntarily comply with, several other laws and regulations relating to money laundering, international money transfers, privacy and information security and electronic fund transfers. If we were found to be in violation of applicable laws or regulations, we could be subject to civil and criminal penalties or forced to cease our operations.
We are, from time to time, subject to various litigation, the unfavorable outcomes of which might have a material adverse effect on our financial condition, results of operations and cash flow.

From time to time, we may become subject to various legal and regulatory proceedings relating to our business. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot determine with certainty the ultimate outcome of any such litigation or proceedings. If the final resolution of any such litigation or proceedings is unfavorable, our financial condition, results of operations and cash flows could be materially affected. See also “Item 1. Business — Legal Proceedings.”

Risks Related to Our Class A Common Stock

We qualify as an “emerging growth company” within the meaning of the Securities Act, and we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.

We qualify as an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we are eligible for and take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information that they may deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our Common Stock that is held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) December 31, 2025, which is the last day of the fiscal year following the fifth anniversary of the date of the first sale of Class A Common Stock in connection with the Business Combination. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance.

The market price of our Class A Common Stock has fluctuated significantly in response to numerous factors and may continue to fluctuate, causing our stockholders to lose all or part of their investment in our Class A Common Stock since they may sell their shares at or below the price for which they purchased such shares. The trading price of our Class A Common Stock depends on a number of factors, including those described in this “Item 1A. Risk Factors” section, many of which are beyond our control, including, but are not limited to, the following:

- actual or anticipated fluctuations in our revenue and results of operations;
- the financial projections we may provide to the public, any changes in these projections or its failure to meet these projections;
- failure of securities analysts to maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments;
- changes in operating performance and stock market valuations of other retail or technology companies generally, or those in the cannabis industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- trading volume of our Class A Common Stock;
- the inclusion, exclusion or removal of our Class A Common Stock from any indices;
- transactions in our Class A Common Stock by directors, officers, affiliates and other major investors;
- lawsuits threatened or filed against or by us;
- changes in laws or regulations applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
short sales, hedging and other derivative transactions involving our Class A Common Stock;
- general economic conditions in the United States;
- pandemics or other public health crises, including, but not limited to, the COVID-19 pandemic (including possible additional variants);
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events; and
- the other factors described in this “Item 1A. Risk Factors” section.

The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management’s attention and resources, and harm our business, financial condition, and results of operations.

Our stock price may be exposed to additional risks because our business became a public company through a “de-SPAC” transaction. There has been increased focus by government agencies on de-SPAC transactions in the last year, and we expect that increased focus to continue, and we may be subject to increased scrutiny by the SEC and other government agencies and holders of our securities as a result, which could adversely affect the price of our Class A Common Stock.

An active trading market for our Class A Common Stock may not be sustained.

Our Class A Common Stock is listed on the NYSE under the symbol “GETY” and trades on that market. We cannot assure you that an active trading market for our Class A Common Stock will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Class A Common Stock when desired or the prices that you may obtain for your shares.

Future sales of shares by existing stockholders could cause our stock price to decline.

The sale of substantial amounts of shares of our Class A Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

If our existing stockholders sell or indicate an intention to sell substantial amounts of our Class A Common Stock in the public market, the trading price of our Class A Common Stock could decline. For example, the Getty Family Stockholders and Koch Icon Investments, LLC (“Koch Icon”) currently hold 48.4% and 20.4% of our Class A Common Stock, respectively. In addition, shares underlying any outstanding options and Restricted Stock Units will become eligible for sale if exercised or settled, as applicable, and to the extent permitted by the provisions of various vesting agreements and Rule 144 of the Securities Act (“Rule 144”). All the shares of Class A Common Stock subject to stock options outstanding and reserved for issuance under its equity incentive plans were registered under the Securities Act and such shares are eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of our Class A Common Stock could decline.

Although the CC Neuberger Principal Holdings II Sponsor LLC (the “Sponsor”) and the initial stockholders of CCNB remain subject to certain restrictions regarding the transfer of a portion of the shares of our Class A Common Stock following the Business Combination, these shares may be sold after the expiration of their respective lock-ups. As restrictions on resale end and the registration statements are available for use, the market price of our Class A Common Stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A Common Stock or other securities.

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business, or its market, or if they change their recommendations regarding our Class A Common Stock adversely, the trading price or trading volume of our Class A Common Stock could decline.

The trading market for our Class A Common Stock is influenced in part by the research and reports that securities or industry analysts may publish about us, its business, our market, or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our Class A Common Stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about our business, the trading price of our Class A Common Stock would likely decline. In addition, we currently expect that securities research analysts will establish and publish their own periodic projections for our business. These
projections may vary widely and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match the projections of these securities research analysts. While we expect research analyst coverage, if no analysts commence or maintain coverage of us, the trading price and volume of our Class A Common Stock could be adversely affected. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our Class A Common Stock to decline.

Delaware law and anti-takeover provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Common Stock.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws contain provisions that could depress the trading price of our Class A Common Stock by acting to discourage, delay, or prevent a change of control of us or changes in our management that our stockholders may deem advantageous. These provisions include the following:

- a classified board of directors so that not all members of our board of directors are elected at one time;
- the right of the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- director removal solely for cause;
- “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- the right of our board of directors to issue our authorized but unissued Class A Common Stock and preferred stock without stockholder approval;
- no ability of our stockholders to call special meetings of stockholders;
- no right of our stockholders to act by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- limitations on the liability of, and the provision of indemnification to, our director and officers;
- the right of the board of directors to make, alter, or repeal our Amended and Restated Bylaws; and
- advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, we will continue to be subject to Section 203 of the Delaware General Corporate Law. Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person becomes an interested stockholder, unless the business combination or the transaction in which such person becomes an interested stockholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors and the anti-takeover effect includes discouraging attempts that might result in a premium over the market price for the shares of our Class A Common Stock.

Any provision of our Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A Common Stock, and could also affect the price that some investors are willing to pay for our Class A Common Stock.

Our Amended and Restated Bylaws provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Amended and Restated Bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. These choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our Amended and Restated Bylaws provide further that, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the

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rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies’ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive-forum provision contained in our Amended and Restated Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. As a result, stockholders must rely on sales of their Class A Common Stock after price appreciation as the only way to realize any future gains on their investment.

We may issue additional shares of Class A Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our Class A Common Stock.

As of March 1, 2023, we had outstanding options to purchase up to an aggregate of 29,403,155 shares of our Class A Common Stock, 4,339,155 outstanding Restricted Stock Units (“RSUs”) and zero outstanding Performance Stock Units (“PSUs”) outstanding. We also have the ability to initially issue up to 51,104,577 shares of Class A Common Stock under the 2022 Equity Incentive Plan, 5,000,000 shares of Class A Common Stock under the ESPP, 6,000,000 shares of Class A Common Stock under the Earn Out Plan (as defined below). This includes the options outstanding to purchase up to an aggregate of 29,403,115 shares of our Class A Common Stock.

We may issue additional shares of Class A Common Stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances.

Our issuance of additional shares of Class A Common Stock or other equity securities of equal or senior rank would have the following effects:

- Our existing stockholders’ proportionate ownership interest in us will decrease;
- the amount of cash available per share, including for payment of dividends (if any) in the future, may decrease;
- the relative voting strength of each previously outstanding share of Class A Common Stock may be diminished; and the market price of our shares of Class A Common Stock may decline.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Our major U.S. offices are located in New York and Seattle, and our major offices in the rest of the world are located in London, Dublin, and Calgary. In all, as of December 31, 2022, we have staff in 33 countries across the globe. We lease these offices and all of our other office spaces around the world.

For additional information regarding obligations under operating leases, see “Note 19 – Leases” of the Notes to the Consolidated Financial Statements included in this Annual Report.

We believe that our facilities are adequate for our current needs.
Item 3. Legal Proceedings.

On October 19, 2022, the Company was named as a defendant in a lawsuit brought by a former warrant holder of the Company, in a case captioned Alta Partners, LLC v. Getty Images Holdings, Inc., Case No. 1:22-cv-08916, in the United States District Court for the Southern District of New York. Plaintiff alleges breaches of the Warrant Agreement dated August 4, 2020 and breach of the implied covenant of good faith and fair dealing, and seeks, among other things, an award of money damages. On February 8, 2023, a second action arising out of the same facts and circumstances and asserting similar claims, CRCM Institutional Master Fund (BVI) LTD v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074, was also filed in the Southern District of New York. The Company believes the claims are without merit and intends to defend itself vigorously.

Getty Images (US), Inc. is a plaintiff in a lawsuit filed in the United States District Court for the District of Delaware against Stability AI, Inc. The case, Getty Images (US), Inc. v. Stability AI, Inc., Case No. 1:23-cv-00135-GBW (filed February 3, 2023), arises out of the defendant’s alleged unauthorized reproduction of approximately 12 million images from Getty Images’ websites, along with the accompanying captions and associated metadata, and use of the copied content in connection with Stability AI’s generative artificial intelligence model known as Stable Diffusion. Getty Images (US), Inc. has asserted claims for copyright infringement; removal, alteration and/or falsification of copyright management information; trademark infringement; unfair competition; trademark dilution; and deceptive trade practices. The Complaint seeks, among other things, monetary damages and injunctive relief. The defendant has not yet responded to the Complaint.

Arising out of similar alleged facts, Getty Images (US), Inc, Getty Images International U.C., Getty Images Devco UK Limited and iStockphoto LP are Claimants in proceedings issued in the High Court of England & Wales against Stability AI Limited on January 16, 2023, claim number IL-2023-000007, which, together with the Particulars of Claim (the Claimants’ statement of case), have not yet been served on Stability AI Limited. A letter before action was sent to Stability AI Limited asserting claims for copyright infringement, infringement of database rights, trademark infringement, passing off and breach of the terms and conditions of the Claimants’ websites on January 16, 2023 and, to date, no substantive response has been received. The Claimants seeks, amongst other things, monetary damages, injunctive relief and legal costs.

Although we cannot be certain of the outcome of any litigation or the disposition of any claims, nor the amount of damages and exposure, if any, that we could incur, we currently believe that the final disposition of all existing matters will not have a material adverse effect on our business, results of operations, financial condition or cash flows. Further, in the ordinary course of our business, we are also subject to periodic threats of lawsuits, investigations and claims. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 4. Mine Safety Disclosures

Not applicable.
PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Class A Common Stock is currently listed on the NYSE under the symbol "GETY". As of March 1, 2023, there were 395,267,686 shares of Class A Common Stock issued and outstanding held of record by 47 holders. Because many of our shares of Class A Common Stock are held by brokers and other institutions on behalf of stockholders, this number is not indicative of the total number of stockholders represented by these stockholders of record.

Dividends

We have not paid any cash dividends on our Class A Common Stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our Board at such time. In addition, we are not currently contemplating and do not anticipate declaring any cash dividends in the foreseeable future as it is currently expected that available cash resources will be utilized in connection with our ongoing operations.

Recent Sales of Unregistered Securities

All sales of unregistered securities during the fiscal year ended December 31, 2022 have been previously reported in our filings with the SEC.

Issuer Purchases of Equity Securities

We did not acquire any shares of Class A Common Stock during the three months ended December 31, 2022.

Securities Authorized for Issuance Under Equity Compensation Plans

The following graph compares the cumulative total return to stockholders from the closing price on July 25, 2022 (the date our Class A Common Stock began trading on the NYSE following the Business Combination) through December 31, 2022, relative to the performance of the Russell 2000 Index and the S&P Composite 1500 Interactive Media & Services Index. The stock performance graph assumes $100 was invested in our Class A Common Stock and the common stock of each of the companies listed on the Russell 2000 Index and the S&P Composite 1500 Interactive Media & Services Index on July 25, 2022.
Item 7. Management’s Discussion and Analysis of Financial and Results of Operations

Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Getty Images should be read together with our consolidated financial statements and related notes included elsewhere in this Annual Report. The discussion should also be read together with “Cautionary Note Regarding Forward-Looking Statements” above and the “Item 1A. Risk Factors” disclosure above for additional discussion of the risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements.

Business Overview and Recent Developments

In 1995, Mark Getty and Jonathan Klein co-founded the predecessor to Getty Images, Inc. in London. In September 1997, Getty Communications, as it was called at the time, merged with PhotoDisc, Inc. to form Getty Images, Inc. Legacy Getty was incorporated in Delaware on September 25, 2012, and in October of the same year, indirectly acquired Getty Images, Inc.

On July 22, 2022 (the “Closing Date”), the Company consummated the transactions in the Business Combination Agreement, dated December 9, 2021 (the “Business Combination Agreement” and the consummation of such transactions, the “Closing”), by and among CC Neuberger Principal Holdings II, a Cayman Islands exempted company (“CCNB”), the Company (at such time, Vector Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of CCNB), Vector Domestication Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Domestication Merger Sub”), Vector Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 1”), Vector Merger Sub 2, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 2”), Griffey Global Holdings, Inc., a Delaware corporation (“Legacy Getty”), and Griffey Investors, L.P., a Delaware limited partnership (the “Partnership”). On the day prior to the Closing Date, the Company statutorily converted from a Delaware limited liability company to a Delaware corporation (the “Statutory Conversion”). On the Closing Date, CCNB merged with and into Domestication Merger Sub, with Domestication Merger Sub surviving the merger as a wholly-owned direct subsidiary of the Company (the “Domestication Merger”). Following the Domestication Merger on the Closing Date, G Merger Sub 1 merged with and into Legacy Getty, with Legacy Getty surviving the merger as an indirect wholly-owned subsidiary of the Company (the “First Getty Merger”). Immediately after the First Getty Merger, Legacy Getty merged with and into G Merger Sub 2 with G Merger Sub 2 surviving the merger as an indirect wholly-owned subsidiary of the Company (the “Second Getty Merger”) and together with the First Getty Merger, the “Getty Mergers” and, together with the Statutory Conversion and the Domestication Merger, the “Business Combination”).

Getty Images is a preeminent global visual content creator and marketplace. Through Getty Images, iStock, and Unsplash, we offer a full range of content solutions to meet the needs of any customer—no matter their size—around the globe, with over 520 million assets available through its industry-leading sites. New content and coverage is added daily, with 8-10 million new assets added each quarter and over 2.7 billion searches annually. The Company had more than 834,000 purchasing customers, with customers from almost every country in the world with websites in 23 languages bringing the world’s best content to media outlets, advertising agencies and corporations of all sizes and, increasingly, serving individual creators and prosumers.

In support of its content, Getty Images employs over 115 staff photographers and videographers, distributes the content of over 516,000 contributors and more than 310 premium content partners. Almost 80,000 of our contributors are exclusive to the Company, creating content that can’t be found anywhere else. Each year, we cover more than 160,000 global events across news, sport and entertainment, providing a depth and breadth of coverage that is unmatched. Getty Images also maintains one of the largest and best privately-owned photographic archives in the world with over 135 million images across geographies, time periods and verticals.

Through our content and coverage, Getty Images moves the world — whether the goal is commercial or philanthropic, revenue-generating or society-changing, market-disrupting or headline-driving. Through our staff, our exclusive contributors and partners, and our expertise, data and research, Getty Images’ content grabs attention, sheds light, represents communities and reminds us of our history.

We offer comprehensive content solutions including a la carte (“ALC”) and subscription access to our pre-shot content and coverage, custom content and coverage solutions, digital asset management tools, data insights, research, and print offerings.
For over 27 years, Getty Images has embraced innovation; from analogue to digital, from offline to e-commerce, from stills to video, from single image purchasing to subscriptions, from websites to application programming interfaces (“APIs”). With quality content at the core of our offerings, we embrace innovation as a means to better service our existing customers and to reach new ones.

**Creative**

Creative is comprised of royalty free (“RF”) photos, illustrations, vectors and videos, that are released for commercial use and cover a wide variety of commercial, conceptual and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with a depth, breadth and quality allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television and online video content relevant to their target geographies and audiences. We primarily source Creative content from a broad network of professional, semi-professional and amateur creators, many of whom are exclusive to Getty Images. We have a global creative insights team dedicated to providing briefing and art direction to our exclusive contributor community. Creative represents 63.2%, 65.0% and 65.3% of our revenue of which 47.4%, 41.8% and 42.8% is generated through our annual subscription products, for the year ended December 31, 2022, 2021 and 2020, respectively. Annual Subscription products include all products and subscriptions with a duration of 12 months or longer, Unsplash API and Custom Content.

**Editorial**

Editorial, is comprised of photos and videos covering the world of entertainment, sports and news. We combine contemporary coverage of events around the globe and have one of the largest privately held archives globally with access to images from the beginning of photography. We invest in a dedicated editorial team which includes over 115 staff photographers and videographers to generate our own coverage in addition to coverage from our network of content partners. Editorial represents 35.2%, 33.4% and 32.7% of our revenue, of which 52.1%, 53.5% and 54.1% is generated through our annual subscription products, for the year ended December 31, 2022, 2021 and 2020, respectively. Annual Subscription products include all subscriptions with a duration of 12 months or longer.

**Other**

Other represents 1.6% of our revenue for the year ended December 31, 2022 and 2021 and 2.0% for the year ended December 31, 2020. This includes music licensing, digital asset management and distribution services, print sales and data revenues.

We service a full range of customers through our industry-leading brands and websites:

**Getty Images**

Gettyimages.com offers premium creative content and editorial coverage, including video, with exclusive content, and customizable rights and protections. This site primarily serves larger enterprise agency, media and corporate customers with global customer support from our sales and service teams. Customers can purchase on an ALC basis or through our content subscriptions, including our “Premium Access” subscription, where we uniquely offer frictionless access across all of our content in one solution.

**iStock**

iStock.com is our budget-conscious e-commerce offering our customers access to creative stills and video, which includes exclusive content. This site primarily serves SMBs, including the growing freelance market. Customers can purchase on an ALC basis or through a range of monthly and annual subscription options with access to an extensive amount of unique and exclusive content.

**Unsplash**

Unsplash.com is a platform offering free stock photo downloads and paid subscriptions targeted to the high-growth prosumer and semi-professional creator segments. The Unsplash website reaches a significant and geographically diverse audience with 2021 monthly averages of more than 24 million users and 102 million image downloads. This acquisition, which closed on April 1, 2021, expanded our presence across the full spectrum of the world’s growing creative community. On October 4, 2022, Unsplash launched Unsplash+, an unlimited paid subscription providing access to unique released content, in an ad-free environment and with expanded legal protections.

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In addition to our websites, customers and partners can access and integrate our content, metadata and search capabilities via our APIs and through a range of mobile apps and plugins.

We are a critical intermediary between content suppliers and a broad set of customers. We compete against a broad range of stock licensing marketplaces, editorial news agencies, creative agencies, production companies, staff and freelance photographers and videographers, photo and video archives, freelance marketplaces and amateur content creators, creative tools and services and free sources. Getty Images’ unique offering and approach offers a strong value proposition to our customers and content contributors.

For customers:

- We offer a comprehensive suite of high quality, authentic content, purchase and licensing options and services to meet the needs of our customers, regardless of project requirements, needs or budgets.
- Our content sourcing and production, rights oversight, websites and content distribution are all supported by a unique, scalable cloud-based unified platform with powerful artificial intelligence/machine learning and data addressing all customers at scale.
- Customers can avoid the costly investment and environmental impact of producing content on their own. This can include costs incurred from staffing, travel and access, model and location, hardware and production, and editing.
- Customers do not have to wait for content to be produced and distributed and can avoid the difficulties and pitfalls of searching across the internet to locate and negotiate for rights to license or use specific content. Our best-in-class, scaled infrastructure offers customers a one-stop shop for instant content access and maneuverability.
- Customers licensing from Getty Images and iStock receive trusted copyright claim protections, model and property releases and the ability to secure the necessary clearances for their intended use of the content.

For content contributors:

- Access to a marketplace that reaches almost every country in the world, across all customer categories and sizes and generated annual royalties in excess of $220 million for the year ended December 31, 2022.
- We maintain a dedicated and experienced creative insights team focused on understanding changes in customer demand, the visual landscape, the authentic portrayal of communities and cultures, and the evolution of core creative concepts. We work closely with leading organizations to augment our proprietary research and understanding of communities and cultures to provide content with authentic depiction. We convey this research to our exclusive contributors via actionable insights allowing them to invest in and create content that accurately caters to changing consumer demand and up to date market trends.
- Not only do we provide exclusive contributors with scaled access to end markets and proprietary information, but we also provide premium royalty rates. This allows our exclusive contributors and partners to confidently invest more into their productions with the potential to generate higher returns.
- Partnering with Getty Images allows contributors to focus on content creation and avoid time and financial investment in the marketing, sales, distribution and management of their content.

Unsplash Acquisition

On April 1, 2021, we acquired the entirety of Unsplash, Inc. ("Unsplash"), in exchange for $89.2 million in net cash funded through existing cash on hand plus an additional earnout potential of approximately $20.0 million based on revenue targets over two and three years. With more than 102 million images downloaded every month, the Unsplash platform powers the creativity of tens of millions of users via the Unsplash website and thousands of partner integrations through the Unsplash API. Through the combination of the Getty Images, iStock and Unsplash brands, and their corresponding websites and APIs, Getty Images is uniquely positioned to reach and enable creativity and communications across the full spectrum of the world’s growing creative community.

Impact of COVID-19

The COVID-19 pandemic has and is significantly impacting economies around the world. During this time, ensuring that our customers continue to have access to our extensive library of visual content, including the latest global news coverage and exclusive images, and that our employees remain safe is of utmost importance.

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During the height of the pandemic in 2020 and for the majority of 2021, our global event coverage was negatively impacted as a result of widespread, COVID-19 related government, event organizer or league shut down or postponement of sports and entertainment events, adversely impacting our paid assignment and editorial licensing revenues. We have taken steps to ensure our employees remain safe and healthy, including enabling our employees to work from home whenever possible and we have been able to effectively deliver our services remotely. While COVID-19 is having significant worldwide impact, we remain confident that we have the right team and have taken the right steps to allow us to get through this difficult time.

The economic uncertainty caused by COVID-19 has had an impact on our customers, which resulted in an unfavorable impact to our revenue and certain key performance indicators for the year ended December 31, 2021, to varying degrees geographically. Due to the constantly changing and ongoing evolution of the COVID-19 pandemic and the impact on the operations of our customers, partners and contributors, we cannot predict with any level of certainty the impact on our business, financial condition, cash flows or results of operations, however, the COVID-19 pandemic had less of an impact on our financial results during the year ended December 31, 2022 than our prior reporting since the onset of the COVID-19 pandemic.

See also “Item 1.A. Risk Factors—The extent to which the COVID-19 pandemic will have a continued impact remains uncertain.”

Russia and Ukraine Conflict

Getty Images does not maintain a direct business or employee presence within Russia or Ukraine. Our in-country presence is limited to our editorial staff covering the conflict and broader consequences. Revenues generated through e-commerce and third-party licensing of our content within Russia and Ukraine represent less than 1% of our business. We do work with creative contributors within Ukraine and Russia, of which, the majority are non-exclusive to Getty Images. We continue to license their content and are complying with all sanctions and trade rules.

Closing of the Business Combination

In connection with the Business Combination, on the Closing Date, Getty Images issued, (a) an aggregate of 66,000,000 Class A Common Shares for aggregate gross proceeds of $660.0 million and (b) 20,000,000 Class A Common Shares and 3,750,000 Forward Purchase Warrants (as defined in the notes to the consolidated financial statements included elsewhere in this Annual Report) for an aggregate purchase price of $200 million. The foregoing transactions resulted in aggregate gross proceeds to the Company of approximately $864.2 million, which included approximately $4.2 million remaining in the trust account. The Company used the proceeds, in addition to cash on hand, to repay a portion of its outstanding indebtedness and retire the Redeemable Preferred Stock of Legacy Getty. Each option to purchase shares of common stock of Legacy Getty (whether vested or unvested) was converted into a comparable option to purchase shares of Class A Common Stock of Getty Images.

In addition to the consideration paid at Closing, in the third quarter of 2022, in accordance with the Business Combination Agreement, the Company issued 58,999,956 shares of Class A Common Stock (Earn-Out Shares) to equity holders of Legacy Getty. See also “Note 5—Common Stock Warrants” and “Note 16—Stockholders’ Equity Deficit” in our consolidated financial statements included elsewhere in this Annual Report for additional information on transactions related to the Business Combination.

Key Performance Indicators (KPI)

The Key Performance Indicators outlined below are the metrics that provide management with the most immediate understanding of the drivers of business performance and our ability to deliver shareholder return, track to financial targets and prioritize customer satisfaction. Note, KPI comparisons to periods prior to trailing twelve-months December 31, 2022 reflect some COVID-19 impact.
Beginning with the three months ended September 30, 2022, the Company made two changes to its reporting that has some impact on reported KPI's. First, activity for LATAM, Turkey and Israel, which was previously excluded from these metrics, is now included due to completion of a system migration. Additionally, the method by which we aggregate our customer accounts was updated to better align with our internal sales CRM system. We have not restated historical periods given the immaterial impact to the KPI's, except for LTM total active annual subscribers and LTM annual subscriber revenue retention rate for which the legacy reporting format is detailed below.

<table>
<thead>
<tr>
<th>KPI</th>
<th>2022</th>
<th>2021</th>
<th>2020#</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM total purchasing customers (thousands)</td>
<td>815</td>
<td>794</td>
<td>715</td>
</tr>
<tr>
<td>LTM total active annual subscribers (thousands)</td>
<td>129</td>
<td>75</td>
<td>59</td>
</tr>
<tr>
<td>LTM paid download volume (millions)</td>
<td>95</td>
<td>89</td>
<td>83</td>
</tr>
<tr>
<td>LTM annual subscriber revenue retention rate</td>
<td>100.1%</td>
<td>104.5%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Image collection (millions)</td>
<td>497</td>
<td>458</td>
<td>426</td>
</tr>
<tr>
<td>Video collection (millions)</td>
<td>24</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>LTM video attachment rate</td>
<td>13.1%</td>
<td>12.1%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

1. The Company launched Unsplash+ during the three months ended December 31, 2022. This new Unsplash subscription will now be included within these KPI's from the launch date forward. The impact is not yet material.
2. Excludes downloads from Editorial Subscriptions, Editorial feeds and certain API structured deals, including bulk unlimited deals. Excludes downloads starting in Q3'22 tied to a two-year deal signed with Amazon in July 2022, as the magnitude of the potential download volume over the deal term could result in significant fluctuations in this metric without a corresponding impact to revenue in the same period.
3. The underlying calculation of this metric was changed versus previously reported metrics. This change was made to exclude the impact of downloader activity from our free trial subscriptions, which are skewed entirely to stills-only content.

**Total purchasing customers** is the count of total customers who made a purchase within the reporting period based on billed revenue. This metric provides management and investors with an understanding of both how we are growing our purchasing customer base and combined with revenue, an understanding of our average revenue per purchasing customer. This metric differs from total customers, which is a count of all downloading customers, irrespective of whether they made a purchase in the period. The increase in total purchasing customers reflects growth in new customers, consistency of purchasing patterns of our existing customers and our ability to produce relevant content for our customers.

**Total active annual subscribers** is the count of customers who were on an annual subscription product during the LTM reporting period. This metric provides management and investors with visibility into the rate at which we are growing our annual subscriber base and is highly correlated to the percentage of our revenue that comes from annual subscription products. Growth in annual subscribers reflects the Company’s deliberate focus on expanding its subscription offerings for customers to provide comprehensive content solutions across all price points. Absent the reporting changes noted above, LTM total active annual subscribers under legacy reporting would have been 116 thousand, up 56% from December 31, 2022 to December 31, 2021.

**Paid download volume** is a count of the number of paid downloads by our customers in the reported period. This metric informs both management and investors about the volumes at which customers are engaging with our content over time. Growth in paid download volumes is a signal that our content is continuing to meet the evolving needs of our customers. Paid download volume increased in the LTM ended December 31, 2022, as compared to the LTM ended December 31, 2021 and 2020.

**Annual subscriber revenue retention rate** calculates retention of total revenue for customers on annual subscription products, comparing the customer’s total booked revenue (inclusive of both annual subscription and non-annual subscription products) in the LTM period to the prior twelve month period. For example, LTM annual subscriber booked revenue (the amount of revenue invoiced to customers) for the period ended December 31, 2022 was 100.1% of revenue from these customers in the period ended December 31, 2021. Revenue retention rate informs management and investors on the degree to which we are maintaining or growing revenue from our annual subscriber base. As we continue to focus on growing subscriptions as percentage of total revenue, revenue retention for these customers is a key driver of the predictability of our financial model with respect to revenue. LTM annual subscriber revenue retention rate decreased for the period ended December 31, 2022, as compared to the period ended December 31, 2021. This decrease was largely due to the LTM ending December 31, 2021 benefiting from the COVID impacted LTM ending December 31, 2020. Absent the reporting changes noted above, LTM annual subscriber retention rate under legacy reporting would have been 99.2%.

**Image and Video collection** is a count of the total images and videos in our content library as of the reporting date. Management and investors can view growth in the size, both depth and breadth, of the content library as an indication of our ability to continue to expand our content offering with premium, high quality, contemporary content to meet the evolving needs of our customers. Image and video collections increased during the period ending December 31, 2022 as compared to the period ending December 31, 2021 and 2020.
Video attachment rate is a measure of the percentage of total paid customer downloaders who are video downloaders. Customer demand for video content continues to grow and represents a significant opportunity for revenue growth for Getty Images. The video attachment rate provides management and investors with an indication of our customers’ level of engagement with our video content offering. Our expansion of video across our subscription products is focused on further increasing the attachment rate over time. The increase in video attachment rates from the LTM periods ending December 31, 2021 and 2020 to the period ending December 31, 2022 reflects the increase in video demand from our customers.

Executive summary

Revenue
We generate revenue by licensing content to customers through multiple license models and purchase options, as well as by providing related services to our customers. The key image licensing model in the pre-shot market is RF. Content licensed on a RF basis is subject to a standard set of terms, allowing the customer to use the image for an unlimited duration and without limitation on the use or application. Within our video offering, we also offer a licensing model known as Rights-Ready. The Rights-Ready model offers a limited selection of broader usage categories, thus simplifying the purchase process.

In addition to licensing imagery and video, we also generate revenue from custom content solutions, photo and video assignments, music content in some of our subscriptions, print sales, data licensing and licensing our digital asset management systems to help customers manage their owned and licensed digital content.

References to “reported revenue” in this discussion and analysis are to our revenue as reported in our historical audited consolidated financial statements for the relevant periods and reflect the effect of changes in foreign currency exchange rates. References to “currency neutral” (“Currency Neutral” or “CN”) revenue growth (expressed as a percentage) in this section refer to our revenue growth (expressed as a percentage), excluding the effect of changes in foreign currency exchange rates. See “— Non-GAAP Financial Measures” for additional information regarding Currency Neutral revenue growth (expressed as a percentage).

Cost of revenue (exclusive of depreciation and amortization shown separately below)
The ownership rights to the majority of the content we license are retained by the owners, and licensing rights are provided to us by a large network of content contributors and content partners. When we license content entrusted to us by content suppliers, we pay royalties to them at varying rates depending on the license model and the use of that content that our customers select. Suppliers who choose to work with us under contract typically receive royalties of 20% to 50% of the total license fee we charge customers, depending on the basis on which their content is licensed by our customers. We also own the copyright to certain content in our collections (wholly-owned content), including content produced by our staff photographers for our editorial product, for which we do not pay any third-party royalties. Cost of revenue includes certain costs of our assignment photo shoots, but excludes amortization associated with creating or buying content. Cost of revenue consists primarily of royalties owed to content contributors, comprised of photographers, filmmakers, third-party companies that license their collection of content through us (“Image Partners”) and third party music content providers. We expect our cost of revenue as a percentage of revenue to vary modestly based on changes in revenue mix by product, as royalty rates vary depending on license model and use of content.

Selling, general and administrative expenses
Selling, general and administrative expenses (“SG&A”) primarily consists of staff costs, marketing expense, occupancy costs, professional fees and other general operating charges. We expect our selling, general and administrative expenses to increase in absolute dollars but remain relatively constant as a percentage of revenue in the near term. Absolute dollar spending will increase as we continue to expand our operations and hire additional personnel to invest in our growth, in addition to incurring incremental expenses to comply with the additional requirements of being a public company. Lastly, we expect our marketing to increase in absolute dollars but to stay relatively constant as a percentage of revenue. However, the Company will continue to evaluate opportunities to incrementally invest in marketing as may be appropriate.

Depreciation
Depreciation expense consists of internally developed software, content and equipment depreciation. We record property and equipment at cost and reflect Balance Sheet balances net of accumulated depreciation. We record depreciation expense on a straight-line basis. We depreciate leasehold improvements over the shorter of the respective lives of the leases or the useful lives of the improvements.
We expect depreciation expense to remain stable as we continue to innovate and invest in the design, user experience and performance of our websites.

Amortization

Amortization expense consists of the amortization of intangible assets related to acquired customer relationships, trademarks and other intangible assets. We expect amortization expense to decrease in the coming years as some of our intangibles become fully amortized.

Factors affecting results of operations

A shift in the product mix of our revenue may affect our overall cost of revenue as a percentage of revenue. Our revenues and profitability are also subject to fluctuations in foreign exchange rates. The weakening or strengthening of our reporting currency, the U.S. dollar, during any given period as compared to currencies that we collect revenues in, most notably, the Euro and British pound, impacts our reported revenues.

Our future financial condition and results of operation will also be dependent upon various factors that generally affect the digital content industry, including the general trends affecting the media, marketing and advertising customer bases that we target, protection of intellectual property, and new and expanding technology such as generative artificial intelligence technologies. In addition, our financial condition and results of operation will continue to be affected by factors that affect internet commerce companies and by general macroeconomic factors such as the global uncertainty caused by, among other things, the COVID-19 pandemic, the military conflict between Russia and Ukraine, high interest rates, currency fluctuations, high inflation and labor shortages.

Results of Operations

Comparison of the Years Ended December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>Consolidated statements of operations</th>
<th>Years Ended December 31, 2022</th>
<th>2021</th>
<th>Increase (decrease)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in thousands)</td>
<td>$926,244</td>
<td>$918,688</td>
<td>$7,556</td>
<td>0.8%</td>
</tr>
<tr>
<td>Cost of revenue (exclusive of depreciation and amortization shown separately below)</td>
<td>255,990</td>
<td>248,152</td>
<td>7,838</td>
<td>3.2%</td>
</tr>
<tr>
<td>Selling, general and administrative expense</td>
<td>376,683</td>
<td>377,040</td>
<td>(3,357)</td>
<td>(0.9%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>46,574</td>
<td>51,099</td>
<td>(4,525)</td>
<td>(8.8%</td>
</tr>
<tr>
<td>Amortization</td>
<td>45,645</td>
<td>49,361</td>
<td>(3,716)</td>
<td>(7.5%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>—</td>
<td>(475)</td>
<td>475</td>
<td>NM</td>
</tr>
<tr>
<td>Operating expense</td>
<td>228,217</td>
<td>176,917</td>
<td>51,300</td>
<td>29.3%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>202,033</td>
<td>201,086</td>
<td>947</td>
<td>0.5%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(117,229)</td>
<td>(122,150)</td>
<td>4,921</td>
<td>(4.0%</td>
</tr>
<tr>
<td>Gain on fair value adjustment for swaps and foreign currency exchange contract - net</td>
<td>23,508</td>
<td>19,282</td>
<td>4,226</td>
<td>21.9%</td>
</tr>
<tr>
<td>Unrealized foreign exchange gains - net</td>
<td>24,645</td>
<td>36,406</td>
<td>(11,761)</td>
<td>(32.3%</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>(2,693)</td>
<td>—</td>
<td>(2,693)</td>
<td>NM</td>
</tr>
<tr>
<td>Loss on fair value adjustment for warrant liabilities - net</td>
<td>(160,728)</td>
<td>—</td>
<td>(160,728)</td>
<td>NM</td>
</tr>
<tr>
<td>Other non-operating (expense) income, net</td>
<td>(5,051)</td>
<td>612</td>
<td>(5,663)</td>
<td>(927.9%</td>
</tr>
<tr>
<td>Total other expense</td>
<td>(235,550)</td>
<td>(105,909)</td>
<td>(129,641)</td>
<td>217.5%</td>
</tr>
<tr>
<td>(Loss) Income before income taxes</td>
<td>(33,517)</td>
<td>156,126</td>
<td>(189,643)</td>
<td>NM</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(160,728)</td>
<td>(160,728)</td>
<td>—</td>
<td>NM</td>
</tr>
<tr>
<td>Net (Loss) income</td>
<td>(194,245)</td>
<td>$117,109</td>
<td>$311,354</td>
<td>259.8%</td>
</tr>
</tbody>
</table>

NM - Not meaningful
The following table presents our results of operations for the periods indicated:

<table>
<thead>
<tr>
<th>Revenue by product</th>
<th>Years Ended December 31</th>
<th>increase / (decrease)</th>
<th>% change</th>
<th>CN % change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>% of revenue</td>
<td>2021</td>
<td>% of revenue</td>
</tr>
<tr>
<td>Creative</td>
<td>$585,400</td>
<td>63.2 %</td>
<td>$596,917</td>
<td>65.0 %</td>
</tr>
<tr>
<td>Editorial</td>
<td>325,770</td>
<td>35.2 %</td>
<td>306,631</td>
<td>33.4 %</td>
</tr>
<tr>
<td>Other</td>
<td>15,074</td>
<td>1.6 %</td>
<td>15,140</td>
<td>1.6 %</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$926,244</td>
<td>100.0 %</td>
<td>$918,688</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

**Consolidated Revenue.** For the year ended December 31, 2022, reported revenue was $926.2 million as compared to reported revenue of $918.7 million for the year ended December 31, 2021. On a reported basis for the year ended December 31, 2022, revenue increased by 0.8% (5.7% CN) year over year. Foreign exchange movements have negatively impacted reported revenue growth for the year ended December 31, 2022 by 490 basis points, largely driven by the strengthening dollar relative to the EUR and GBP.

**Creative.** In Creative, revenue decreased on a reported basis 1.9% (increased 2.7% CN) for the year ended December 31, 2022. At the product level, decreases for the current period was driven largely by our Premium Royalty Free ALC product (decreased $21.8 million), which was largely due to our continued focus on driving customers to our committed solutions. This decrease was partially offset by our Premium Access subscription product, which showed growth compared to the prior year (increased $9.0 million). Absent the currency impact, the annual subscriptions grew across all product offerings with additional growth from Unsplash, more than offsetting the declines within our ALC products.

**Editorial.** In Editorial, revenue increased on a reported basis 6.2% (11.5% CN) for the year ended December 31, 2022. The increase was seen across assignments (increased $11.2 million), our editorial subscription and Premium Access offerings (increased $5.7 million) and ALC (increased $2.2 million). These increases were primarily driven by Entertainment (from the COVID-19 recovery we have seen since 2021) and Sport (which has grown beyond the pre-COVID periods and has performed at historically high levels during the period).

**Other.** This category includes music licensing, digital asset management and distribution services, print sales, and data licensing revenues. Revenue for the year ended December 31, 2022 from our Other products decreased on a reported basis by 0.4% (increased 4.1% CN). The decrease was driven by print sales (decreased $1.2 million); which was partially offset by music licensing (increased $0.8 million) and digital asset management and distribution services (increased $0.4 million).

**Cost of revenue (exclusive of depreciation and amortization).** Cost of revenue for the year ended December 31, 2022 was $255.0 million (27.5% of revenue) compared to $248.2 million (27.0% of revenue) in the prior year. The increase in cost of revenue as a percentage of revenue compared to the prior year was due primarily to revenue mix by product. Generally, cost of revenue rates vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

**Selling, general and administrative expense.** Reported SG&A expense increased by $9.0 million or 2.4% (5.7% CN) for the year ended December 31, 2022 as compared to the year ended December 31, 2021. SG&A fluctuations from the prior period include the following:

- increase in computer related expenses of $3.2 million for the year ended December 31, 2022. The increase is due primarily to our continued growth and related cloud storage needs.
- increase in professional fees of $3.1 million for the year ended December 31, 2022. The increase is largely due to fees associated with our public company readiness efforts.
- increase in marketing spend of 3.9% ($2.1 million) for the year ended December 31, 2022. For the year ended December 31, 2022, marketing spend as a percentage of sales increased to 6.0% from the year ended December 31, 2021 ratio of 5.8%. These increases were due primarily to increased investment in affiliate and digital marketing.
- increases were also seen in insurance expense ($1.7 million), other taxes ($0.7 million) and travel and entertainment ($1.5 million).
- decrease of $2.2 million related to staff costs for the year ended December 31, 2022. The decrease was largely due to a reduction in bonus expense tied to company performance, which was partially offset by an increase in salaries and wages, driven by our annual raise cycle and increased headcount.
- decrease of $1.8 million related to occupancy costs (primarily rent expense), as we continue to evaluate our office space needs now and into the future.
Depreciation expense. For the year ended December 31, 2022, depreciation expense was $49.6 million which was in line with the prior year.

Amortization expense. For the year ended December 31, 2022, amortization expense was $43.6 million which was a decrease of $5.7 million compared to the prior year. The decrease was due to several of our intangible assets becoming fully amortized in the fourth quarter of 2022.

Restructuring costs. We recognized insignificant amounts of restructuring costs for the years ended December 31, 2022 and 2021.

Other operating (income) expense - net. For the year ended December 31, 2022, the decrease in other operating expense, net from the prior period was $1.5 million. This decrease in expense was driven by the change in fair value of the Contingent Consideration related to our Unsplash acquisition. For further details, see “Note 7—Fair Value of Financial Instruments” in our consolidated financial statements included elsewhere in this Annual Report. Additionally, this change was partially offset by expenses associated with the abandonment of some of our office space in North America as we continue to evaluate our global office space needs.

Interest expense. We recognized interest expense of $117.2 million and $122.2 million for the year ended December 31, 2022 and December 31, 2021, respectively. Our interest expense primarily consists of interest charges on our outstanding Term Loans, Senior Notes, and the unused portion of our revolving credit facility as well as the amortization of original issue discount on our term loans and amortization of deferred debt financing fees. The Company repaid $300.0 million of outstanding indebtedness in Q3 2022, which decreased our interest expense for the remainder of 2022 as compared to 2021. This decrease was partially offset by the rise in interest rates during 2022.

Fair value adjustment for swaps and foreign currency exchange contract - net. We recognized fair value adjustment gains for our swaps and foreign currency exchange contracts, net of $23.5 million for the year ended December 31, 2022, compared with net gains of $19.3 million for the year ended December 31, 2021. Gains and losses are driven by changes in interest and foreign exchange rates, relative to the rates in our derivatives.

Unrealized Foreign exchange gains - net. We recognized foreign exchange gains, net of $24.6 million for the year ended December 31, 2022, compared with gains of $36.4 million for the year ended December 31, 2021. These changes are primarily driven by fluctuations in the EUR related to our EUR Term Loans.

Loss on extinguishment of debt. The Company utilized proceeds from the Business Combination along with cash on hand to repay $300.0 million of outstanding indebtedness on its USD Term Loans. The loss on debt extinguishment represents the acceleration of the issuance costs and debt discount.

Loss on fair value adjustment for warrant liabilities - net. For the year ended December 31, 2022 there was a net loss on fair value of our warrant liability of $160.7 million. There was no such warrant liability in the prior year.

Other non-operating (expense) income - net. We recognized other non-operating expense, net of $3.1 million and other non-operating income, net of $0.6 million for the year ended December 31, 2022 and December 31, 2021, respectively. The increase in expense from the prior year period relates to the transaction costs that were allocated to the fair value of the warrant liability, which were expensed upon the Closing of the Business Combination.

Income tax expense. The Company’s income tax expense increased by $25.4 million to an expense of $44.1 million for the year ended December 31, 2022, as compared to an expense of $18.7 million for the year ended December 31, 2021. The Company’s effective income tax rate for the year ended December 31, 2022 is (31.7)%, compared to 13.8% for the year ended December 31, 2021. The increase in tax expense compared to the prior year is primarily due to changes in nondeductible net loss on fair value adjustment for warrant liabilities in the current year, nondeductible officer compensation, and a release of uncertain tax position reserves in 2021.
Comparison of the Year Ended December 31, 2021 and December 31, 2020

<table>
<thead>
<tr>
<th>Consolidated statements of operations (In thousands)</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
<th>change (decrease)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$918,688</td>
<td>$815,401</td>
<td>$103,287</td>
<td>12.7%</td>
</tr>
<tr>
<td>Cost of revenue (exclusive of depreciation and amortization shown separately below)</td>
<td>248,152</td>
<td>226,066</td>
<td>22,086</td>
<td>9.8%</td>
</tr>
<tr>
<td>Selling, general and administrative expense</td>
<td>367,704</td>
<td>324,423</td>
<td>43,281</td>
<td>13.3%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>51,099</td>
<td>52,358</td>
<td>(1,259)</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>Amortization</td>
<td>49,361</td>
<td>47,002</td>
<td>2,359</td>
<td>5.0%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(475)</td>
<td>9,135</td>
<td>(9,610)</td>
<td>NM</td>
</tr>
<tr>
<td>Other operating expense, net</td>
<td>861</td>
<td>161</td>
<td>700</td>
<td>NM</td>
</tr>
<tr>
<td>Operating expense</td>
<td>716,702</td>
<td>659,145</td>
<td>57,557</td>
<td>8.7%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>201,986</td>
<td>156,256</td>
<td>45,730</td>
<td>29.3%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(122,160)</td>
<td>(124,926)</td>
<td>2,766</td>
<td>(2.2%)</td>
</tr>
<tr>
<td>Fair value adjustment for swaps &amp; foreign currency exchange contract - net</td>
<td>19,282</td>
<td>(14,255)</td>
<td>33,537</td>
<td>NM</td>
</tr>
<tr>
<td>Foreign exchange gain (losses) - net</td>
<td>36,406</td>
<td>(45,073)</td>
<td>81,479</td>
<td>NM</td>
</tr>
<tr>
<td>Other non-operating income, net</td>
<td>612</td>
<td>139</td>
<td>473</td>
<td>NM</td>
</tr>
<tr>
<td>Total other expense</td>
<td>(65,860)</td>
<td>(184,115)</td>
<td>118,255</td>
<td>(64.2%)</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>136,126</td>
<td>(27,859)</td>
<td>163,985</td>
<td>NM</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(18,729)</td>
<td>(9,516)</td>
<td>(9,213)</td>
<td>96.8%</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$117,397</td>
<td>($37,375)</td>
<td>$154,772</td>
<td>NM</td>
</tr>
</tbody>
</table>

Revenue by product
(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2021</th>
<th>Year ended December 31, 2020</th>
<th>change (decrease)</th>
<th>% change</th>
<th>CN % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creative</td>
<td>596,917</td>
<td>532,732</td>
<td>64,185</td>
<td>12.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Editorial</td>
<td>306,631</td>
<td>256,699</td>
<td>49,932</td>
<td>19.3%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Other</td>
<td>15,140</td>
<td>15,970</td>
<td>(830)</td>
<td>(5.2%)</td>
<td>(7.2%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$918,688</td>
<td>$815,401</td>
<td>$103,287</td>
<td>12.7%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Consolidated Revenue. For the year ended December 31, 2021, reported revenue was $918.7 million as compared to reported revenue of $815.4 million for the year ended December 31, 2020. On a reported basis for the year ended December 31, 2021, revenue increased by 12.7% (10.2% CN) year over year.

Creative. In Creative, revenue increased on a reported basis 12.0% (9.5% CN) for the year ended December 31, 2021. Our Premium Royalty Free ALC product drove continued growth (increased by $23.8 million), a result of simplifying our licensing model for our customers. In addition, sales and marketing initiatives along with a focus on cultivating new customers grew our E-Commerce business (increased by $9.1 million). Lastly, our increased outbound sales focus on production and broadcast customers stimulated strong growth across our Creative video content, which includes numerous exclusive content collections (increased by $17.1 million).

Editorial. In Editorial, revenue increased on a reported basis 15.0% (12.4% CN) for the year ended December 31, 2021. The increase was driven largely by recovery from the prior-year COVID-19 impacts. The increase was seen across assignments (increased by $11.6 million), editorial stills (increased by $20.4 million) and editorial video (increased by $7.9 million), and primarily in Sport and Entertainment. While we saw some improvement in Entertainment for the year ended December 31, 2021, large events did not return to full scale in 2021 relative to pre-COVID-19 levels.

Other. This category includes music licensing, digital asset management and distribution services, print sales, data licensing revenues and certain retired products including Rights Managed. Revenue for the year ended December 31, 2021 from our Other product decreased on a reported basis by 5.2% (7.2% CN) compared to the year ended December 31, 2020. The decrease for the year ended December 31, 2021 was driven primarily by the retirement of our Rights Managed licensing model.
Cost of revenue (exclusive of depreciation and amortization). Cost of revenue for the year ended December 31, 2021 was $248.2 million (27.0% of revenue) compared to $226.1 million (27.7% of revenue) in the prior year. The decrease in cost of revenue as a percentage of revenue compared to the prior year was due primarily to revenue mix by product. Generally, cost of revenue rates will vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

Selling, general and administrative expense. Reported SG&A expense increased by $43.3 million or 13.3% for the year ended December 31, 2021 compared to the year ended December 31, 2020. SG&A fluctuations from the prior year include the following:

- increase in staff costs of $35.1 million for the year ended December 31, 2021. The change was largely driven by increases in salaries due to normal recurring annual salary raises. Additionally, 2021 results reflected an increase in our bonus and commission expense resulting from our strong operating results during the year.
- increases in marketing spend of 9.7% ($4.7 million) for the year ended December 31, 2021. This increase was largely due to a lower marketing spend in 2020 tied to cost control initiatives implemented during the onset of COVID-19 that we have since reversed. For the year ended December 31, 2021, marketing spend as a percentage of sales decreased to 5.8% from the year ended December 31, 2020 ratio of 6.0%.

Depreciation expense. For the year ended December 31, 2021, depreciation expense was $51.1 million which was in line with the prior year.

Amortization expense. For the year ended December 31, 2021, amortization expense increased by $2.4 million compared to the prior year. The increase was driven by increases in intangible assets related to our acquisition of Unsplash.

Restructuring costs. For the year ended December 31, 2021, the decrease in restructuring costs from prior period was $9.6 million. The decline was driven by a reduction in employee termination costs.

Other operating expense - net. We recognized insignificant amounts of other operating expense, net for the years ended December 31, 2021 and 2020.

Interest expense. We recognized interest expense of $122.2 million for the year ended December 31, 2021. Our interest expense primarily consists of interest charges on our outstanding Term Loans, Senior Notes, and the unused portion of our revolving credit facility as well as the amortization of original issue discount on our term loans and amortization of deferred debt financing fees.

Fair value adjustment for swaps and foreign currency exchange contract - net. We recognized fair value adjustment gains for our swaps and foreign currency exchange contracts, net of $19.3 million for the year ended December 31, 2021, compared with net losses of $14.3 million for the year ended December 31, 2020. Gains and losses were driven by changes in interest and foreign exchange rates, relative to the rates in our derivatives.

Foreign exchange gains (losses) - net. We recognized foreign exchange gains, net of $36.4 million for the year ended December 31, 2021, compared with losses, net of $45.1 million for the year ended December 31, 2020. These changes were primarily driven by fluctuations in the EUR related to our EUR Term Loans.

Other non-operating income - net. We recognized insignificant amounts of other non-operating income, net for the years ended December 31, 2021 and 2020.

Income tax expense. Our income tax expense increased by $9.2 million to an expense of $18.7 million for the year ended December 31, 2021 as compared to a $9.5 million expense for the year ended December 31, 2020. Our effective income tax rate for the year ended December 31, 2021 was 13.8% compared to (34.2)% for the year ended December 31, 2020. The change in tax expense compared to the prior year was primarily due to increases in pre-tax income, U.S. foreign inclusion, and foreign withholding tax expense.
Non-GAAP Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we believe the non-GAAP measures of Currency Neutral (CN) revenue growth (expressed as a percentage) and Adjusted Earnings Before, Interest, Taxes, Depreciation, and Amortization ("EBITDA") are useful in evaluating our operating performance. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most comparable GAAP financial measures.

Currency Neutral Revenue

Currency Neutral revenue growth (expressed as a percentage) excludes the impact of fluctuating foreign currency values pegged to the U.S. dollar between comparative periods by translating all local currencies using the current period exchange rates. We consistently apply this approach to revenue for all countries where the functional currency is not the U.S. dollar. We believe that this presentation provides useful supplemental information regarding changes in our revenue not driven by fluctuations in the value of foreign currencies.

Adjusted EBITDA

A reconciliation is provided below to the most comparable financial measure stated in accordance with GAAP. We define Adjusted EBITDA Margin as the ratio of Adjusted EBITDA to revenue.

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>$(77,643)</td>
<td>$117,397</td>
<td>$(37,375)</td>
</tr>
<tr>
<td>Add/less non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>93,219</td>
<td>100,460</td>
<td>99,360</td>
</tr>
<tr>
<td>Restructuring and other operating (income) expense</td>
<td>-681</td>
<td>386</td>
<td>9,296</td>
</tr>
<tr>
<td>Interest expense</td>
<td>117,229</td>
<td>122,160</td>
<td>124,926</td>
</tr>
<tr>
<td>Fair value adjustments, foreign exchange and other non operating (expense) income — net 1</td>
<td>(45,100)</td>
<td>(56,300)</td>
<td>59,189</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>2,693</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on fair value adjustment for warrant liabilities — net</td>
<td>160,728</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>44,126</td>
<td>18,729</td>
<td>9,516</td>
</tr>
<tr>
<td>Stock based compensation expense</td>
<td>9,292</td>
<td>6,441</td>
<td>8,002</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$303,863</td>
<td>$309,273</td>
<td>$272,914</td>
</tr>
<tr>
<td>Net (loss) income margin</td>
<td>8.6%</td>
<td>12.8%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>32.8%</td>
<td>33.7%</td>
<td>33.5%</td>
</tr>
</tbody>
</table>

(1) Fair value adjustments for our swaps and foreign currency exchange contracts, foreign exchange gains (losses) and other insignificant non-operating related (expenses) income.

Liquidity and Capital Resources

Our sources of liquidity are our existing cash and cash equivalents, cash provided by operations and amounts available under our revolving credit facility. As of December 31, 2022, 2021 and 2020, we had cash and cash equivalents of $97.9 million, $186.3 million and $156.5 million, respectively, and availability under our revolving credit facility, which expires in February 2024, of $80.0 million. Our principal liquidity needs include debt service and capital expenditures, as well as those required to support working capital, internal growth, and strategic acquisitions and investments. Deferred revenue represents the majority of our current liabilities, which given its nature is not expected to require cash settlement.
Future cash needs

We expect to fund our ordinary course operating activities from existing cash and cash flows from operations and believe that these sources of liquidity will be sufficient to fund our ordinary course operations and other planned investing activities for at least the next 12 months and thereafter for the foreseeable future. From time to time, we may evaluate potential acquisitions, investments and other growth and strategic opportunities. While we believe we have sufficient liquidity to fund our ordinary course operations for the foreseeable future, our sources of liquidity could be affected by current and future difficult economic conditions, payment of certain restructuring costs, reliance on key personnel, international risks, intellectual property claims, the resolution of pending or future tax audits or other factors described herein under “Potential Liability and Insurance” and “Item 7A. Quantitative and Qualitative Disclosures About Market Risk.”

We may, from time to time, incur or increase borrowings under the revolving credit facility or issue new debt securities, if market conditions are favorable, to meet our future cash needs or to reduce our borrowing costs. We or our affiliates from time to time consider potential transactions intended to rationalize our consolidated balance sheet. In connection with any such transactions, we may, among other things, seek to retire our outstanding notes or loans through cash purchases and/or exchanges for equity or other securities, in open market purchases, privately negotiated transactions, tenders or otherwise. Such repurchases, exchanges, or other transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Company became a public reporting company as a result of the closing of the Business Combination on July 22, 2022. The net proceeds from the Business Combination were primarily used to reduce debt of the Company and therefore reduce our borrowing costs starting in the second half of 2022.

The Business Combination resulted in aggregate gross proceeds to the Company of approximately $864.0 million. As a result of the Business Combination, the previously outstanding Redeemable Preferred Stock of Legacy Getty was redeemed in full through a combination of a cash payment of approximately $615.0 million and 15,000,000 shares of the Company’s Class A Common Stock with a fair value at issuance of $140.2 million. Additionally, the Company used $300.0 million of cash to repay a portion of its outstanding indebtedness related to the USD Term Loans, which when combined with the retirement of the preferred shares, resulted in a reduction of approximately $1.1 billion of balance sheet obligations.

Our liquidity may also be adversely affected by the resolution of pending or future tax audits. We may be subject to tax liabilities in excess of amounts reserved for liabilities for uncertain tax positions on our consolidated balance sheets. In addition, certain jurisdictions in which we have current open tax audits require taxpayers to pay assessed taxes in advance of contesting, whether by way of litigation or appeal, an adverse determination or assessment by the relevant taxing authority. The amount of any such advance payment depends upon the amount in controversy and may be material, and payment of any such amount could adversely affect our liquidity. A jurisdiction that collects any such advance payment generally will repay such amounts if we ultimately prevail in the related litigation or appeal. See “Note 13 — Commitments and Contingencies” and “Note 20 — Income Taxes” in our consolidated financial statements included elsewhere in this report, for additional discussions of our pending tax audits and our uncertain tax positions and risks related thereto.

Cash Flows

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>Year Ended December 31</th>
<th>increase (decrease)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$163,117</td>
<td>$188,890</td>
<td>$(25,773)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(61,291)</td>
<td>$(136,926)</td>
<td>$75,635</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(184,347)</td>
<td>$(19,265)</td>
<td>$165,082</td>
</tr>
<tr>
<td>Effects of exchange rate fluctuations</td>
<td>$(6,614)</td>
<td>$(2,479)</td>
<td>$4,135</td>
</tr>
</tbody>
</table>

Cash provided by operating activities was $163.1 million for the year ended December 31, 2022 as compared to cash provided by operating activities of $188.9 million for the year ended December 31, 2021. Net cash provided by operating activities for the year ended December 31, 2022 is primarily due to a net loss of $77.6 million adjusted for noncash expenses of $249.8 million and a decrease in accrued expenses of $14.2 million.
Our investing activities used $61.3 million and $136.9 million in cash during the year ended December 31, 2022 and 2021, respectively, which was used in part to acquire property and equipment. The property and equipment is mainly related to internal software development as we continue to innovate and invest in the design, user experience and performance of our websites. In addition, on April 1, 2021, we acquired Unsplash in exchange for $89.2 million in net cash plus an additional earnout potential of approximately $20.0 million based on revenue targets over two and three years, funded through existing cash on hand.

For the year ended December 31, 2022 and 2021, our financing activities used $184.3 million and $19.3 million of cash, respectively. Financing activities for the year ended December 31, 2022 primarily relate to the Business Combination, including cash contributions ($864.2 million) which were used to pay equity issuance costs ($106.9 million), retire our Redeemable Preferred Stock ($615.0 million) and prepay a portion of our USD Term Loans ($310.4 million). Additionally, during the six months ended June 30, 2022, the Unsplash Two-Year Earnout was achieved and was paid during the three months ended September 30, 2022 ($10.0 million).

For the year ended December 31, 2022, our financing activities used $19.3 million of cash, respectively. Financing activities for the year ended December 31, 2021 included principal payments on our Term Loans.

### Contractual obligations, guarantees and other potentially significant uses of cash

A summary of contractual cash obligations as of December 31, 2022 were as follows:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>2023-2024</th>
<th>2025-2026</th>
<th>2027 and thereafter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term indebtedness, including current portion and interest¹</td>
<td>$259,513</td>
<td>$1,295,037</td>
<td>$314,025</td>
<td>$1,868,575</td>
</tr>
<tr>
<td>Operating lease obligations</td>
<td>25,813</td>
<td>18,775</td>
<td>26,618</td>
<td>71,206</td>
</tr>
<tr>
<td>Minimum royalty guarantee payments to suppliers of content²</td>
<td>77,122</td>
<td>55,049</td>
<td>26,082</td>
<td>158,253</td>
</tr>
<tr>
<td>IT Commitments</td>
<td>7,643</td>
<td>2,072</td>
<td>—</td>
<td>9,715</td>
</tr>
<tr>
<td>Other commitments</td>
<td>3,040</td>
<td>255</td>
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<td>3,295</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$373,131</strong></td>
<td><strong>$1,371,188</strong></td>
<td><strong>$367,325</strong></td>
<td><strong>$2,111,644</strong></td>
</tr>
</tbody>
</table>

¹ Interest payments are estimated based on interest rate curves valued as of December 31, 2022.
² Offsetting operating lease payments will be immaterial receipts for subleased facilities.
³ Offsetting the minimum royalty guarantee payments to content suppliers will be minimum guaranteed receipts from content suppliers.
Capital expenditures

We have historically had a predictable level of capital expenditures, a significant portion of which has been discretionary and growth-related. Our capital expenditures have generally consisted of costs related to imagery and other content creation, capitalized labor for development of software, purchased computer hardware, and leasehold improvements. Content creation capital expenditures include capitalized internal and external labor for ingesting and editing creative content, image acquisition, buying image collections from photographers or Image Partners, and cameras, lenses and miscellaneous imaging equipment primarily for our editorial operations. Software includes computer software developed for internal use and consists of internal and external costs incurred during the application development stage of software development and costs of upgrades or enhancements that result in additional software functionality.

Off-balance sheet arrangements

From time to time, we may issue small amounts of letters of credit to provide credit support for leases, guarantees, and contractual commitments. The fair values of the letters of credit reflect the amount of the underlying obligation and are subject to fees competitively determined in the marketplace. As of December 31, 2022, 2021 and 2020, we had no material letters of credit outstanding or other off-balance sheet arrangements except for operating leases entered into in the normal course of business.

Effects of inflation and changing prices

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business and adversely affect our financial condition and results of operations.

Potential Liability and Insurance

We indemnify certain customers from claims related to alleged infringements of the intellectual property rights of third parties or misappropriation of publicity or personality rights of third parties, such as claims arising from copyright infringement or failure to secure model and property releases for images we license if such a release is required. The standard terms of these indemnifications require us to defend those claims upon notice and pay related damages, if any. We typically mitigate this risk by requiring all uses of licenses to be within the scope of our licenses, and by securing necessary model and property releases for Creative Stills content and by contractually requiring contributing photographers and other content partners to do the same prior to submitting any content to us, and by limiting damages/liability in certain circumstances. Additionally, we require all contributors and Image Partners, as well as companies that are potential acquisition targets to warrant that the content licensed or purchased by us does not and will not infringe upon or misappropriate the rights of third parties. We also require contributing photographers, Image Partners and other content partners and sellers of businesses or image collections that we have purchased to indemnify us in certain circumstances where a claim arises in relation to an image they have provided or sold to us. Image Partners and other content partners are also typically required to carry insurance policies for losses related to such claims and individual contributors are encouraged to carry such policies and we have insurance policies to cover litigation costs for such claims. We will record liabilities for these indemnifications if and when such claims are probable and the range of possible payments and available recourse from content partners can be estimated, as applicable. Historically, the exposure to such claims has been immaterial, as were the recorded liabilities for intellectual property infringement at December 31, 2022, 2021 and 2020. As such, management believes the estimated fair value of these liabilities is minimal.

In the ordinary course of business, we also enter into certain types of agreements that contingently require us to indemnify counterparties against third-party claims. These may include:

- agreements with vendors and suppliers, under which we may indemnify them against claims arising from our use of their products or services;
- agreements with customers other than those licensing images, under which we may indemnify them against claims and uncollectible trade accounts receivable arising from their use of our products or services in their markets;
- agreements with agents, delegates and distributors, under which we may indemnify them against claims arising from their distribution of our products or services;
- real estate and equipment leases, under which we may indemnify lessors against third-party claims relating to use of their property;
- agreements with directors and officers, under which we indemnify them to the full extent allowed by Delaware law against claims relating to their service to us; and
agreements with purchasers of businesses we have sold, under which we may indemnify the purchasers against claims arising from our operation of the businesses prior to sale.

The nature and terms of these indemnifications vary from contract to contract, and generally a maximum obligation is not stated. Because management does not believe a liability is probable, no related liabilities were recorded at December 31, 2022, 2021 and 2020. We are subject to a variety of claims and suits that arise from time to time in the ordinary course of our business. Although management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on our financial statements, these matters are subject to inherent uncertainties and management’s judgment about these matters may change in the future. Additionally, we hold insurance policies that mitigate potential losses arising from certain indemnifications, and historically, significant costs related to performance under these obligations have not been incurred.

Income taxes

We account for income taxes and accruals for uncertain tax positions using the asset and liability approach. Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management’s best assessment of current and future taxes to be paid. Our judgments, assumptions, and estimates relative to the current provision for income taxes take into account current tax laws, our interpretation of current tax laws and possible outcomes of future audits conducted by foreign and domestic tax authorities. Changes in tax law or interpretation of tax laws and future tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements.

We conduct operations on a global basis and are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating and estimating our provision and accruals for these taxes. Our effective tax rate is subject to significant variation due to several factors, including variability in accurately predicting our taxable income and the geographical mix of our pre-tax earnings. In addition, we are subject to audit in various jurisdictions, and such jurisdictions may assess additional income tax liabilities. We record unrecognized tax benefits as liabilities in accordance with ASC 740, “Income Taxes” (“ASC 740”) and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Such amounts are based on management’s judgment and best estimate as to the ultimate outcome of tax audits.

Critical accounting policies and estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses reported during the period. Some of the estimates and assumptions that require the most difficult judgments are:

- the assumptions used to estimate unused capped subscription-based and credit-based products;
- the assumptions used to allocate transaction price to multiple performance obligations for uncapped subscription arrangements;
- the sufficiency of the allowance for doubtful accounts;
- the assumptions used to assess the recoverability of goodwill;
- the appropriateness of the valuation and useful lives of intangibles and other long-lived assets;
- the assumptions used to estimate the Contingent Consideration;
- the assumptions used to value equity-based compensation arrangements;
- the appropriateness of the amount of accrued income taxes, including the potential outcome of future tax consequences of events that have been recognized in the consolidated financial statements as well as the deferred tax asset valuation allowances; and
- the assumptions used to estimate the fair value of Public, Private Placement and Forward Purchase Warrants (as each is defined in the notes to the consolidated financial statements included elsewhere in this report).

These judgments are inherently uncertain which directly impacts their valuation and accounting. Actual results and outcomes may differ from our estimates and assumptions.
Revenue recognition

Revenue is derived principally from licensing rights to use images, video footage and music that are delivered digitally. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to our content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content.

We recognize revenue gross of contributor royalties because we are the principal in the transaction as we are the party responsible for the performance obligation and we control the product or service prior to transferring to the customer. We also license content to customers through third-party delegates worldwide (approximately 3% of total revenues for the years ended December 31, 2022, 2021 and 2020). Delegates sell our products directly to customers as the principal in those transactions. Accordingly, we recognize revenue net of costs paid to delegates. Delegates typically earn and retain 35% to 50% of the license fee, and we recognize the remaining 50% to 65% as revenue.

We maintain a credit department that sets and monitors credit policies that establish credit limits and ascertains customer creditworthiness, thus reducing the risk of potential credit loss. Revenue is not recognized unless it is determined that collectability is reasonably assured. Revenue is recorded at invoiced amounts (including discounts and applicable sales taxes) less an allowance for sales returns which is based on historical information. Customer payments received in advance of revenue recognition are contract liabilities and are recorded as deferred revenue. Customers that do not pay in advance are invoiced and are required to make payments under standard credit terms.

The Company recognizes revenue under the core principle to depict the transfer of control to our customers in an amount reflecting the consideration to which we expect to be entitled. In order to achieve that core principle, we apply the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

The recognition and measurement of revenue requires the use of judgments and estimates. Specifically, judgment is used in identifying the performance obligations and the standalone selling price of the performance obligations. At contract inception, we assess the product offerings in our contracts to identify performance obligations that are distinct. A performance obligation is distinct when it is separately identifiable from other items and if a customer can benefit from it on its own or with other resources that are readily available to the customer.

For digital content licenses, we recognize revenue on capped subscription-based, credit-based sales and single image licenses when content is downloaded, at which time the license is provided. In addition, we estimate expected unused licenses for capped subscription-based and credit-based products and recognize the revenue associated with the unused licenses throughout the subscription or credit period. The estimate of unused licenses is based on historical download activity and future changes in the estimate could impact the timing of revenue recognition of our subscription products.

For uncapped digital content subscriptions, we have determined that access to the existing content library and future digital content updates represent two separate performance obligations. As such, a portion of the total contract consideration related to access to the existing content library is recognized as revenue at the commencement of the contract when control of the content library is transferred. The remaining contractual consideration is recognized as revenue ratably over the term of the contract when updated digital content is transferred to the licensee, in line with when the control of the new content is transferred. Management allocates the total contract consideration to each performance obligation based on a relative standalone selling price basis. We do not sell “existing content” and “future content” separately to the customer. We believe that the best estimate for value provided to the customer for each performance obligation is based on our customers’ historical content download and usage patterns. We determine the standalone selling price for each based on these observable patterns.

Revenue associated with hosted software services is recognized ratably over the term of the license.
Foreign currencies

Assets and liabilities for subsidiaries with functional currencies other than the U.S. dollar are recorded in foreign currencies and translated at the exchange rate on the Balance Sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to “Other comprehensive income (loss)” ("OCI"), as a separate component of stockholder’s deficit. Transaction gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in “Foreign exchange gain (losses) — net” in the Consolidated Statements of Operations.

For the year ended December 31, 2022, 2021 and 2020, the Company recognized net foreign currency transaction gains of $24.6 million and $36.4 million and losses of $45.1 million, respectively.

Accounts receivable, net

Accounts receivable are trade receivables, net of reserves for allowances for doubtful accounts totaling $6.5 million as of December 31, 2022, $5.9 million as of December 31, 2021 and $7.8 million as of December 31, 2020.

Allowance for doubtful accounts is calculated based on historical losses, existing economic conditions, and analysis of specific older account balances of customer and delegate accounts. Trade receivables are written off when collection efforts have been exhausted. The allowance for sales returns is estimated based on historical returns as a percentage of revenue. Estimated sales returns are recorded as a reduction of revenue and were insignificant in all periods presented. Less than 7% of the recorded trade receivables were more than 90 days past-due as of December 31, 2022, compared to less than 6% at December 31, 2021 and less than 10% at December 31, 2020. Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many geographic areas.

Goodwill

The Company evaluates goodwill for impairment annually or more frequently when an event occurs, or circumstances change that indicate the carrying value of the one reporting unit may not be recoverable. Circumstances that could indicate impairment and require impairment tests more frequently than annually include: significant adverse changes in legal factors or market and economic conditions, a significant decline in the financial results of the Company’s operations, significant changes in strategic plans, adverse actions by regulators, unanticipated changes in competition and market share, or a planned disposition of a significant portion of the business. Management performs the annual goodwill impairment analysis as of October 1 each year. The Company performed a qualitative screen for its 2022, 2021 and 2020 goodwill impairment analyses. All of the factors above were considered as well as the current price of its common stock. Given the significant headroom in excess of 100%, the Company passed a qualitative assessment in regard to goodwill impairment, determining that it is unlikely the fair value of the reporting unit is less than its carrying value. As circumstances change, it is possible that future goodwill impairment analysis could result in goodwill impairments, which would be included in the calculation of income or loss from operations.

Identifiable intangible assets

Identifiable intangible assets are assets that do not have physical representation but that arise from contractual or other legal rights or are capable of being separated or divided from the Company and sold, transferred, licensed, rented or exchanged. Identifiable intangible assets are amortized on a straight-line basis over their estimated useful lives, unless such life is determined to be indefinite. The remaining useful lives of identifiable intangible assets are reassessed each reporting period to determine whether events and circumstances warrant revisions to the remaining periods of amortization. Potential impairment of identifiable intangible assets is evaluated annually or whenever circumstances indicate that the carrying value may not be recoverable through projected discounted or undiscounted cash flows expected to be generated by the asset. There have been no significant impairments or significant changes in estimated useful lives during any of the periods presented.
Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset is not recoverable and exceeds its fair value. The carrying value of an asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The fair value of an asset is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. Impairments are included in other operating expenses or, if material, shown separately and included in the calculation of income or loss from operations. There have been no significant impairments during any of the periods presented.

Contingent Consideration

The Company records a liability for contingent consideration at the date of a business combination and reassesses the fair value of the liability each period until it is settled. Upon settlement of these liabilities, the portion of the contingent consideration payment that is attributable to the initial amount recorded as part of the business combination will be classified as a cash flow from financing activities and the portion of the settlement that is attributable to subsequent changes in the fair value of the contingent consideration will be classified as a cash flow from operating activities in the consolidated statement of cash flows.

Equity-Based Compensation

Equity-based compensation is accounted for in accordance with authoritative guidance for equity-based payments. This guidance requires equity-based compensation cost to be measured at the grant date based on the fair value of the award and recognized as expense over the applicable service period, which is the vesting period, net of estimated forfeitures. Compensation expense for equity-based payments that contain service conditions is recorded on a straight-line basis, over the service period of generally four years. Compensation expense for equity-based payments that contain performance conditions is not recorded until it is probable that the performance condition will be achieved. The estimation of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from our current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised. We consider many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience. Actual results and future estimates may differ substantially from current estimates.

We use the Black-Scholes option pricing model to determine the fair value of the stock options granted. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying share of our common stock (prior to the Business Combination), the expected term of the option, the expected volatility of the price of our common stock and risk-free interest rates.

Given the recency of the Business Combination, the expected volatility assumption for equity-based compensation is based on historical volatilities of the common stock of public companies with characteristics similar to those of the Company. The risk-free rate of return represents the implied yield available during the month the award was granted for a U.S. Treasury zero-coupon security issued with a term equal to the expected life of the awards. The expected term is measured from the grant date and is based on the simplified method calculation. The assumptions used to determine the fair value of the option awards represent management’s best estimates. These estimates involve inherent uncertainties and the application of management’s judgment.

Prior to the Business Combination, certain employees of the Company were granted equity awards under Legacy Getty’s Amended and Restated 2012 Equity Incentive Plan (“Legacy Getty 2012 Plan”). Upon closing of the Business Combination, awards under the Legacy Getty 2012 Plan were converted at the Exchange Ratio, and the Company’s board of directors approved the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (“2022 Plan”). The 2022 Plan provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, dividend equivalents, RSUs and other stock or cash-based awards. Under the 2022 Plan, up to 51,104,577 shares of Class A Common Stock is available for issuance.
Common Stock Valuations

For reporting periods prior to the closing of the Business Combination on July 22, 2022, our board of directors utilized various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants' Technical Practice Aid, Valuation of Privately Held Company Equity Securities Issued as Compensation, to estimate the fair value of Legacy Getty’s common stock. These estimates and assumptions include numerous objective and subjective factors to determine the fair value of common stock at each grant date, including the following factors:

- relevant precedent transactions including our capital transactions;
- the liquidation preferences, rights, preferences, and privileges of preferred stock relative to the common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- our stage of development;
- the likelihood and timing of achieving a liquidity event for the common stock underlying the stock options, such as an initial public offering, given prevailing market conditions;
- any adjustment necessary to recognize a lack of marketability of the common stock underlying the granted options;
- the market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

In valuing our common stock, our board of directors determined the equity value of the business generally using the income approach and the market approach valuation methods. After the Equity Value is determined and allocated to the various classes of stock, a discount for lack of marketability (“DLOM”), is applied to arrive at the fair value of the common stock. A DLOM is applied based on the theory that as a private company, an owner of the stock has limited opportunities to sell this stock and any sale would involve significant transaction costs, thereby reducing overall fair market value.

In addition, the board of directors also considered any secondary transactions involving our common stock. In its evaluation of those transactions, the board of directors considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, timing, whether the transactions occurred among willing and unrelated parties, and whether the transactions involved investors with access to the Company’s financial information.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

The fair value of our Class A Common Stock is determined based on the quoted market price on the New York Stock Exchange since the closing of our Business Combination on July 22, 2022.

Public, Private Placement and Forward Purchase Common Stock Warrant Liabilities

The Company evaluated the Public, Private Placement and Forward Purchase Warrants under ASC 815-40, Derivatives and Hedging-Contracts in Entity’s Own Equity (“ASC 815-40”), and concluded they do not meet the criteria to be indexed to the Company’s own stock as certain provisions of the warrant agreement could change the settlement amount of these warrants based on variables that would not be considered inputs to the valuation model for a fixed-for-fixed equity instrument. Since the Public, Private Placement and Forward Purchase Warrants meet the definition of a derivative under ASC 815-40, the Company recorded these warrants as liabilities in the Consolidated Balance Sheets at fair value, with subsequent changes in their respective fair values recognized in the change in fair value of warrant liabilities within the consolidated statements of operations at each reporting date.

The Public Warrants were publicly traded and thus had an observable market price to estimate fair value. The Forward Purchase Warrants, which have identical terms as the Public Warrants, were valued similar to the Public Warrants. The Private Placement Warrants were valued using a Black-Scholes option-pricing model as described in “Note 5 — Common Stock Warrants” in our consolidated financial statements included elsewhere in this Annual Report.
Income taxes

The Company computes income taxes and accruals for uncertain tax positions under the asset and liability method in accordance with ASC 740 for accounting for income taxes and uncertain tax positions. Deferred income taxes are provided for the temporary differences between the consolidated financial statement carrying amounts and the tax basis of the Company’s assets and liabilities and operating loss and tax credit carryforwards. The Company establishes a valuation allowance for deferred tax assets if it is not more likely than not that the tax benefits will be realized. Periodically, the valuation allowance is reviewed and adjusted based on management’s assessments of realizable deferred tax assets. The Company accounts for the global intangible low-tax income earned by foreign subsidiaries included in gross U.S. taxable income in the period incurred.

Recent Accounting Pronouncements

Please refer to “Note 2 — Summary of Significant Accounting Policies” in our consolidated financial statements included elsewhere in this Annual Report for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest rate market risk

For the year ended December 31, 2022 we were exposed to changes in LIBOR interest rates on the USD Term Loans of the senior secured credit facilities, subject to a minimum floor of 0.00%. As of December 31, 2022, the principal outstanding of our USD Term Loans of the senior secured credit facility was $687.4 million. As of December 31, 2022, the applicable LIBOR is above said floor. To offset our exposure to interest rate changes, Getty Images has entered into interest rate swap agreements with notional amounts of $355.0 million. These swap arrangements also have an embedded floor of 0.00%. Based on the principal outstanding, incorporating the effect of the swap agreements, as of December 31, 2022 each one eighth percentage point increase in the LIBOR rate hereafter would correspondingly increase our interest expense on the senior secured credit facilities by approximately $0.4 million per annum. On February 2, 2023, we amended our Credit Agreement to replace LIBOR with Adjusted Term SOFR on the USD Term Loans effective from the start of the next interest period. We are also exposed to changes in EURIBOR interest rates on the senior secured term loan, subject to a minimum floor of 0.00%. As of December 31, 2022, the principal outstanding of our EUR Term Loans of the senior secured term was €419.0 million. Based on the principal outstanding as of December 31, 2022, each one eighth percentage point increase in the EURIBOR rate would correspondingly increase our interest expense on the senior secured credit facilities by approximately $0.6 million per annum.

Foreign currency market risk

We are exposed to foreign currency risk by virtue of our international operations. For each of the twelve months ended December 31, 2022 and 2021, we derived approximately 50% of our revenue from operations outside the United States. Getty Images and its subsidiaries enter into transactions that are denominated in currencies other than Getty Images’ functional currency, including Euro and British pounds. Some of these transactions result in foreign currency denominated assets and liabilities that are revalued each month. Upon revaluation, transaction gains and losses are generated, which, with the exception of those related to long-term intercompany balances, are reported as exchange gains and losses in our consolidated statements of income in the periods in which the exchange rates fluctuate. Transaction gains and losses on foreign currency denominated long-term intercompany balances for which settlement is not planned or anticipated in the foreseeable future, are reported in “Accumulated other comprehensive” income in our consolidated balance sheets.

Transaction gains and losses arising from revaluation of assets and liabilities denominated in the same foreign currencies may offset each other, in part, acting as a natural hedge. Where our assets and liabilities are not naturally hedged, we may enter into non-exotic foreign currency exchange contracts to reduce our exposure to transaction gains and losses. These foreign exchange contracts are generally up to eighteen months in original maturity and primarily require the sale of either Euro or British Pounds and the purchase of U.S. dollars. The contracts during the current period have not been designated as hedges as defined by ASC 815, “Derivatives and Hedging,” and therefore gains and losses arising from revaluation of these forward contracts are recorded as exchange gains and losses in our consolidated statements of income in the periods in which the exchange rates fluctuate. These gains and losses generally offset, at least in part, the gains and losses of the underlying exposures that are being hedged.
The statements of operations of foreign subsidiaries are translated into U.S. dollars, our reporting currency, at the prior month’s average daily exchange rate. When these exchange rates change from period to period, they cause fluctuations in reported results of operations that are not necessarily indicative of fundamental company operating performance but instead may reflect the performance of foreign currencies.

**Item 8. Financial Statements and Supplementary Data.**

The information required by this item is incorporated by reference to the consolidated financial statements and accompanying notes set forth on pages F-2 through F-32 of this Annual Report on Form 10-K.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”)) that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.


This Annual Report does not include a report of management’s assessment regarding internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) or an attestation report of the company’s registered public accounting firm due to a transition period established by the rules of the SEC for newly public companies. Additionally, our independent registered public accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting until we are no longer an emerging growth company.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information.**

None.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not Applicable.
PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The following persons are the members of our board of directors and our executive officers as of the date of this Annual Report:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive Officers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Craig Peters</td>
<td>53</td>
<td>Chief Executive Officer, Director (Class III)</td>
</tr>
<tr>
<td>Mikael Cho</td>
<td>37</td>
<td>Senior Vice President, CEO, Unsplash</td>
</tr>
<tr>
<td>Grant Farhall</td>
<td>47</td>
<td>Senior Vice President, Chief Product Officer</td>
</tr>
<tr>
<td>Gene Foca</td>
<td>57</td>
<td>Senior Vice President, Chief Marketing Officer</td>
</tr>
<tr>
<td>Nate Gandert</td>
<td>49</td>
<td>Senior Vice President, Chief Technology Officer</td>
</tr>
<tr>
<td>Chris Hoel</td>
<td>51</td>
<td>Vice President, Chief Accounting Officer</td>
</tr>
<tr>
<td>Kjelti Kellough</td>
<td>49</td>
<td>Senior Vice President, General Counsel</td>
</tr>
<tr>
<td>Jennifer Leyden</td>
<td>49</td>
<td>Senior Vice President, Chief Financial Officer</td>
</tr>
<tr>
<td>Ken Mainardis</td>
<td>51</td>
<td>Senior Vice President, Global Content</td>
</tr>
<tr>
<td>Peter Orlovsky</td>
<td>54</td>
<td>Senior Vice President, Strategic Development</td>
</tr>
<tr>
<td>Andrew Saunders</td>
<td>59</td>
<td>Senior Vice President, Creative Content</td>
</tr>
<tr>
<td>Michael Teaster</td>
<td>56</td>
<td>Senior Vice President, Chief of Staff</td>
</tr>
<tr>
<td>Lizanne Vaughan</td>
<td>54</td>
<td>Senior Vice President, Chief People Officer</td>
</tr>
<tr>
<td><strong>Non-Employee Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Getty</td>
<td>62</td>
<td>Chair (Class II)</td>
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<tr>
<td>Patrick Maxwell</td>
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<tr>
<td>James Quella</td>
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<tr>
<td>Jeffrey Titterton</td>
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<tr>
<td>Chinh Chu</td>
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<tr>
<td>Brett Watson</td>
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<tr>
<td>Michael Harris</td>
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<tr>
<td>Jonathan Klein</td>
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</tr>
<tr>
<td>Hilary Schneider</td>
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<td>Director (Class III)</td>
</tr>
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</table>

Executive Officers

All of our executive officers, other than Mikael Cho, Grant Farhall, Kjelti Kellough, Ken Mainardis and Andrew Saunders, are located in the United States.

Craig Peters.

Mr. Peters has served as our CEO since 2019. Mr. Peters served as our Senior Vice President, Chief Operating Officer from 2016 until 2019. Prior to 2016, Mr. Peters held a variety of Senior Vice President and Vice President roles with Getty Images. Prior to joining Getty Images, Mr. Peters held key leadership roles in media and technology within established and early-stage organizations. These included WireImage (acquired by Getty Images), FOX Sports Interactive, the PGA TOUR, Homestead.com (acquired by Intuit) and positions with A. T. Kearney and Eastman Kodak Company. In 2005, while at the PGA TOUR, Mr. Peters accepted an Emmy by the National Television Academy for Outstanding Achievement in Advanced Media Technology for the Enhancement of Original Television Content.

We believe Mr. Peters is qualified to serve on our board of directors because of the perspective and experience he brings as our Chief Executive Officer.
Mikael Cho.

Mr. Cho has served as Co-Founder and Chief Executive Officer for Unsplash since 2013 and is responsible for leading and operating Unsplash’s overall strategy and vision. In 2013, Mr. Cho founded Unsplash as a blog with ten photos and the mission to make world-class images accessible to enable everyone to create. Prior to founding Unsplash, Mr. Cho held co-founder and leadership roles at companies in the digital and creative sectors, including Crew, a marketplace for creative talent, Uber Foundry, a digital design studio, and WHYNOTBLUE Digital Agency.

Grant Farhall.

Mr. Farhall has served as our Senior Vice President, Chief Product Officer since 2020, where he is responsible for our overall product strategy and vision. In his role, Mr. Farhall oversees our e-commerce platform and websites, user experiences, customer research and SEO strategy, with the aim of making it easier for our customers to discover, license and share content to connect with their audiences, and drive impact for the business. His career at Getty Images spans more than a decade, including his prior role as Vice President of E-Commerce from 2019 until 2020 and his role as General Manager of iStock from 2017 until 2019. Prior to joining Getty Images, Mr. Farhall worked in broadcast journalism and managed several design and web development agencies.

Gene Foca.

Mr. Foca has served as our Senior Vice President, Chief Marketing Officer since 2017. As Chief Marketing Officer, Mr. Foca is responsible for the global marketing and communications organization, overseeing our brand portfolio, strategy and execution for all marketing channels from digital to communications, as well as marketing data science and operations. He has a wealth of experience across ecommerce, product and digital marketing, bringing over 20 years’ experience as a strategic and data driven marketing leader and general manager, launching and growing some of the world’s biggest content and ecommerce businesses. Mr. Foca joined Getty Images after nearly five years at Amazon in Seattle and New York from 2012 through 2016, working with Kindle and retail ecommerce, as well as a brief stint at Fresh Direct overseeing customer marketing. Prior to that, he served as SVP of Marketing for News Digital/News Corporation, where he focused on content app launches and subscription marketing from 2010 until 2011. He previously spent nearly 19 years at Time Warner in senior ecommerce and consumer marketing leadership roles, primarily with the Time Incorporated division from 1991 until 2010.

Nate Gandert.

Mr. Gandert has served as our Senior Vice President, Chief Technology Officer since 2016. In his role as Chief Technology Officer, Mr. Gandert is responsible for leading our overall technology strategy and vision, as well as our data and insights capabilities. Mr. Gandert oversees all advancements, innovations and operations delivered by the technology and product functions, including our search architecture, application and software development, e-commerce platform and websites with the aim of enriching our product offering to better serve customers worldwide. His remit also includes the development of internal and customer value using data, AI and machine learning.

Mr. Gandert’s career at Getty Images spans over 13 years during which time he has served in various Vice President, Senior Director, Director and professional level roles. Prior to joining Getty Images, Mr. Gandert held vice president and leadership roles at other companies in the e-commerce and media sectors, holding more than 25 years of industry experience overall.

Chris Hoel.

Mr. Hoel has served as Vice President, Finance and Chief Accounting Officer of Getty Images since April 2014. Mr. Hoel is responsible for Getty Images’ Accounting, External Financial Reporting, and Finance Operations functions, and has 30 years of accounting and finance experience. He joined Getty Images in 2009 as the Director, Finance, before being promoted to Senior, Director, Finance in 2011, and then Vice President, Finance in 2013 and to Vice President, Chief Accounting Officer in 2014. Mr. Hoel previously held the role of Corporate Controller for Fisher Communications, Inc. from July 2005 to March 2009, and Controller/Associate Director of SEC Reporting for Xcyte Therapies from February 2001 to July 2005. Prior to his career with Xcyte Therapies, Mr. Hoel held progressively more responsible financial/accounting positions in both public accounting and private industry.

Mr. Hoel earned his bachelor’s degree in Accounting from Central Washington University and has been a Certified Public Accountant since 1995.
Kjelti Kellough.

Ms. Kellough has served as our General Counsel since 2019. In her role as General Counsel, Ms. Kellough leads our global Legal and Facilities functions and is responsible for overseeing its worldwide legal affairs, including corporate governance, compliance, governmental relations, litigation, intellectual property and corporate matters, and real estate and facilities matters. Prior to her role as our General Counsel, Ms. Kellough served as Vice President, Corporate Counsel from 2012 until 2019, overseeing corporate commercial legal matters for the Americas, as well as global legal support for our product and marketing functions. Ms. Kellough also held various Senior Director and Director roles with Getty Images. Ms. Kellough has more than 20 years of legal experience and prior to joining Getty Images in 2009, Ms. Kellough was a corporate finance partner at TingleMerrett LLP and an intellectual property and corporate associate at Blake, Cassels & Graydon LLP.

Jennifer Leyden.

Ms. Leyden has served as our Senior Vice President, Chief Financial Officer since January 2022. As Chief Financial Officer, Ms. Leyden is responsible for our Global Finance and Accounting, Financial Reporting and Analysis, Business Intelligence, Tax, Treasury, and Investor Relations functions. Ms. Leyden has more than 25 years of financial, accounting and leadership experience. She joined Getty Images in 2016 as the Senior Director, Enterprise Reporting and Analysis, before being promoted to Vice President, Financial Planning and Analysis in February 2019, Senior Vice President of Investor Relations and Finance in 2021 and to CFO in 2022. Before joining Getty Images, Ms. Leyden held the role of CFO for six years at Physique 57, a global fitness brand. In this role, she led Physique 57 through a period of rapid expansion and topline growth, driving scalable cost base efficiencies while navigating the business through a period of dynamic and explosive growth in the broader health and wellness industry. Ms. Leyden also spent 10 years at Sony Music Entertainment in several progressively impactful financial roles, ending her tenure there as the Senior Director of Finance for Columbia Records, one of the largest and most iconic record labels in the world. She launched her career by becoming licensed as a Certified Public Accountant and spent four years in public accounting.

Ken Mainardis.

Mr. Mainardis has served as our Senior Vice President, Global Content since 2019, where he oversees all of our content divisions across its editorial and creative spectrum. From sport, entertainment, news, and archival product lines, to managing our creative division, Mr. Mainardis has responsibility for overseeing the production and sourcing of photography, video, custom content solutions and associated services. Mr. Mainardis joined Getty Images in 2004 as Managing Editor, EMEA and a year later became Director of Editorial Photography with a focus on major editorial events until April of 2010. In April 2010, Mr. Mainardis took on the new role of Senior Director, Editorial Services and Events with a global brief responsible for editorial event operations and services. In 2013, he was appointed Vice President, Sports Imagery and Operations, before being promoted to Senior Vice President of Editorial in 2017. In 2019, Mr. Mainardis also assumed executive responsibility for our creative division. Mr. Mainardis began his career in 1995 as an assignments editor for the Reuters News Agency in their London bureau, before taking on the role of Global Sports Editor for Reuters Pictures in 2000. Mr. Mainardis is also a board member of the News Media Coalition, a not-for-profit trade organization protecting the news media’s access to events of public interest.

Peter Orlowsky.

Mr. Orlowsky has served as our Senior Vice President, Strategic Development since 2017. Mr. Orlowsky is responsible for evaluating and building key business strategies and partnerships, as well as for identifying and developing new business opportunities for Getty Images. In this role, Mr. Orlowsky drives global content licensing and distribution deals with leading technology, multimedia and service providers worldwide, as well as oversees our relationships with global partners. Mr. Orlowsky has been with Getty Images for over 20 years, serving several roles at various levels including Vice President and Senior Director, across Getty Images in business development and sales.

Andrew Saunders.

Mr. Saunders has served as our Senior Vice President, Creative Content since 2015 and has worked with Getty Images since 1991. In his role Mr. Saunders directs the creation of imagery and video used in award-winning advertising, design and editorial around the world. Working closely with photographers, filmmakers and art directors globally, Mr. Saunders plays a critical role in ensuring that we are continually evolving and provides fresh relevant content, which in turn engages and inspires communicators around the globe. His foresight into cultural and societal trends that shape visual communications drives our creative offering. Prior to his current role, Mr. Saunders held a number of positions within the creative department at Getty Images, including at the Vice President level. Mr. Saunders
began his career at Tony Stone Images, which was acquired by Getty Images, following five years as a commercial photographer. Within Tony Stone Images, and subsequently Getty Images, he provided a major hand in leading the evolution of pre-shot imagery from the traditional stock photo editor approach into what has become the accepted norm — a global creative team of researchers and art directors that are closely aligned with the methods of an advertising agency. While he trained as a photographer, Mr. Saunders’ particular expertise lies in being able to apply the trends that he and his team see in advertising and in society, to the forging of the next generation of photography.

Michael Teaster.

As our senior vice president, Chief of Staff, since September 2022, Mr. Teaser supports our Global Leadership Team and our board of directors with company planning, priority management, and delivery. Mr. Teaser has 25 years of industry-related experience and has served in several executive roles for Getty Images. Prior to his current role, Mr. Teaser served as Senior Vice President of Business Operations from 2017 to 2019, before which he also served as Senior Vice President of Global Sales from 2008 to 2017, among other executive roles. Previously, Mr. Teaser served as Vice President of Licensee Relations for The Image Bank, a company that was later acquired by Getty Images in 1999.

Lizanne Vaughan.

Ms. Vaughan has served as our Senior Vice President, Chief People Officer since 2019. In her role Ms. Vaughan oversees all aspects of our diverse global workforce. As Chief People Officer, Ms. Vaughan drives corporate culture and values, ensuring we have a world-class human resources strategy to support growth and success, further strengthening our competitive advantage through commitment to culture, diversity and inclusion and aligning human capital to company strategy. Her responsibilities also include directing and leading people-centric global initiatives and programs that align with our objectives, including staffing, diversity and inclusion initiatives, employee and leadership development, employee relations, compensation and benefits. Ms. Vaughan has worked with Getty Images for over 16 years, including as Vice President, Corporate Counsel from 2012 until 2019 overseeing global claims and litigation matters for the business, serving as employment and legal compliance counsel. Ms. Vaughan also served in various Senior Director and Director roles within the legal department. Prior to her time with Getty Images, Ms. Vaughan served as an Instructor at the University of Washington, as well as Seattle University, and as counsel at Oles Morrison Rinker & Baker LLP.

Non-Employee Directors

Mark Getty.

Mr. Getty has served as the Chair of our board of directors since he co-founded Getty Images in March 1995 and was Executive Chair of Getty Images through 2005. From 2005 to 2018, he was a non-executive director on our board of directors and in 2018 resumed the role of Chair on a resumption of control of Getty Images by the Getty Family Stockholders.

In the late 1980s, Mr. Getty began his professional career with Kidder Peabody in New York and then joined Hambros Bank Limited in London in 1991. In his capacity as Trustee and Director of various Getty family entities, Mr. Getty oversees a diverse program of investments in all asset classes. In addition, he has been particularly involved in the family’s direct private equity investment activities, which have included: Wisden Crincinfo, a leading online publisher of cricket data; Hawk-Eye, a sports technology business that is a leader in ball tracking for officiating and broadcast enhancement in tennis, soccer and cricket; Hakluyt, a UK-based provider of commercial and strategic intelligence and research services to major corporate and financial institutions; 7digital, a leading B2B digital music platform in the UK; and &Beyond Group, a leading luxury adventure travel and lodging business in Africa.

Mr. Getty was a trustee of the National Gallery in London between 1999 and 2015, as well as its Chair between 2008 and 2015. He was appointed KBE in 2016 in recognition of his services to the Arts. In 2017, he became the Chair of Trustees of the British School in Rome.

We believe Mr. Getty is qualified to serve on our board of directors because of his historical familiarity with our business and his extensive experience in supporting the growth of our business.
James Quella.

Mr. Quella has served as a director of Getty Images since July 2022, and also serves as a member of the Audit Committee. Mr. Quella previously served as a Director of CCNB II from August 2020 through the Closing Date of July 2022, and as a director on our board of directors since the Closing Date. Mr. Quella currently serves as a director and has served on the Compensation and Audit Committees of Dun & Bradstreet Corporation since April 2019. Mr. Quella has previously served as chairman of the board of Michaels Companies, Inc. from March 2019 to April 2021, having previously served as Lead Independent Director since November 2018 and as a Director of Fidelity & Guaranty Life Insurance Company from 2017 to 2020. Mr. Quella retired as a Senior Managing Director, Senior Operating Partner and Head of the Portfolio Operations Group at Blackstone, an investment business on behalf of pension funds, large institutions and individuals, in the Private Equity Group in June 2013, having served in these roles since February 2003. Mr. Quella was Managing Director in Private Equity and Senior Operating Partner and Head of the Portfolio Operations Group at DLJ Merchant Banking from 2000 to 2003. In the last 20 years, Mr. Quella has been a director of Advanstar, Allied Waste, Catalent Pharma Solutions, Inc., Columbia House, Celanese Corporation, Decrane Aerospace, DJO Global, Inc., Freescale Semiconductor, Inc., Graham Packaging Company, L.P., Houghton Mifflin Harcourt Company, Intelenet Global Services, Jostens, Lionbridge Technologies, Inc., The Nielsen Company, Vanguard Health Systems, Inc., and Von Hoffman. Mr. Quella received a B.A. in International Studies from The University of Wisconsin-Madison and an M.B.A. with Dean’s Honors from the University of Chicago Graduate School of Business.

We believe Mr. Quella’s qualifications to serve on our board of directors include his financial expertise, as well as his significant experience in working with companies transitioning from control by private equity sponsors.

Patrick Maxwell.

Mr. Maxwell has served as a member of our board of directors since October 2012. Mr. Maxwell has followed a career in private equity investment management since 1991, initially working with the UK-based investment bank, Hambros. Amongst other deals he was involved with, Mr. Maxwell led Hambros’ co-investment alongside the Getty family in the founding of Getty Images. Mr. Maxwell also spent four years living and working in South Africa establishing an investment banking business for Hambros in that region. In May 2004, Mr. Maxwell began working with Mark Getty and the Getty family office, Sutton Place. Mr. Maxwell’s primary focus has been to build family wealth via long term business-building investments in the content-based media sector, including Getty Images, the Wisden Cricinfo group, 7 Digital, Hawk-Eye Innovations and Hakluyt & Co. Mr. Maxwell has also been involved in the oversight of Getty family interests in Wormsley Estate (the Getty family’s home and multi-activity rural estate in the UK) and in &Beyond (a South African-based luxury adventure travel and lodging business).

In addition to his board position at Getty Images, Mr. Maxwell has served on the board of directors of Getty Capital Limited since June 2018, &Beyond since July 2007, Tara Getty Foundation since April 2009, Sutton Place Foundation since May 2010 and The Africa Foundation Trust since November 2014. Mr. Maxwell also served as a Partner of Sutton Place Managers LLP from May 2004 to May 2019. Mr. Maxwell was a Trustee of the Royal Ballet School from 2000 to 2011, a Trustee and Investment Committee Chairman of the Henry Smith Charity, £1 billion endowment-based grant-making charity, from 2011 to 2019 and a Director of the UK Tennis & Rackets Association from 2013 to 2018. Mr. Maxwell is a graduate of Oxford University and qualified as a Chartered Accountant with PWC in 1990.

We believe Mr. Maxwell is qualified to serve on our board of directors because of his significant investment and financial expertise, and his historical familiarity with our business and his extensive experience in the content-based media sector.

Chinh E. Chu.

Mr. Chu served as Chief Executive Officer and Director of CCNB from May 2020 through the Closing Date, and as a director on our board of directors since the Closing Date. Mr. Chu has over 30 years of investment and acquisition experience. Since August 2020, Mr. Chu has been the Chief Executive Officer and Director of CC Neuberger Principal Holdings III (“CCNB3”) (NYSE: PRPC), a blank check company co-founded by CC Capital Partners, LLC (“CC Capital”) and formed for substantially similar purposes as our company, which has not yet announced or completed its initial business combination. Mr. Chu also served as Chief Executive Officer and Director of CCNB1 (NYSE: PCPL) from August 2020 until the consummation of the business combination with E2open Holdings, LLC in February 2021 (NYSE: ETWO). Mr. Chu now serves as the chairman of the Board of E2open (NYSE: ETWO) since February 2021. Mr. Chu served as the Vice Chairman of Collier Creek Holdings (“Collier Creek”) (NYSE: CCH), a blank check company co-founded by him and formed for substantially similar purposes as CCNB. On August 28, 2020, Collier Creek consummated the acquisition of Utz Brands Holdings, LLC, the parent of Utz Quality Foods, LLC, a leading manufacturer of branded salty snacks, to form Utz Brands (NYSE: UTZ). In 2016, Mr. Chu co-founded CF Corporation for substantially similar purposes as CCNB. CF Corporation sold 69.0
million units in its IPO, generating gross proceeds of $690.0 million. On November 30, 2017, CF Corporation consummated the acquisition of Fidelity & Guaranty Life, a provider of annuities and life insurance products, for approximately $1.835 billion plus the assumption of $405 million of existing debt, and related transactions. In connection with the FGL business combination, the name of the company was changed from “CF Corporation” to “FGL Holdings” (NYSE: FG). Mr. Chu served as Co-Executive Chairman of FGL Holdings.

Mr. Chu is the founder and the Senior Managing Partner of CC Capital, a private investment firm which he founded in November 2015. As Senior Managing Director of CC Capital, Mr. Chu led the effort to take Dun & Bradstreet private in a $7.2 billion deal that closed in February 2019. Before founding CC Capital, Mr. Chu worked at Blackstone from 1990 to December 2015, where Mr. Chu led numerous investments across multiple sectors, including technology, financial services, chemicals, specialty pharma and healthcare products, and packaging. Mr. Chu was a Senior Managing Director at Blackstone from 2000 until his departure in December 2015, where he served, at various points, as a member of Blackstone’s Executive Committee, the Co-Chair of Blackstone’s Private Equity Executive Committee and as a member of Blackstone Capital Partners’ Investment Committee.

Before joining Blackstone in 1990, Mr. Chu worked at Salomon Brothers in the Mergers & Acquisitions Department. In addition to Mr. Chu’s role as Chairman of E2open, he has served on the boards of directors of Dun & Bradstreet (NYSE: DNB) since 2019 and E2open Holdings, LLC (NYSE: ETWO) and CCNB3 (NYSE:PRPC) since 2020. Mr. Chu previously served on the board of directors of AVINTIV from 2011 to 2012, BankUnited Inc. from 2009 to 2014, Kronos Incorporated from 2014 to 2015, Biomet, Inc. from July 2007 to September 2007 and from 2013 to 2015, Frescale Semiconductor, Ltd. from 2011 to 2015, HealthMarkets, Inc. from 2006 to 2016 and NCR Corporation (NYSE: NCR) from 2015 to 2021. Mr. Chu also previously served on the board of directors of Stearns Mortgage, Alliant Insurance Services, Inc., Allied Barton Security Services, Celanese Corporation, DJO Global, Inc., Graham Packaging, the London International Financial Futures and Options Exchange, Nalco Company, Nycomed, Stiefel Laboratories and SunGard Data Systems, Inc. Mr. Chu received a B.S. in Finance from the University of Buffalo.

We believe Mr. Chu is qualified to serve on our Board because of his substantial experience in mergers and acquisitions, corporate finance and strategic business planning; his track record at CC Capital and Blackstone and in advising and managing multi-national companies; and his experience serving as a director for various public and private companies.

Brett Watson.

Mr. Watson has served as a member of our board of directors since February 2019. Mr. Watson has been the President of Koch Equity Development LLC since December of 2020. Before that, Mr. Watson was a Senior Managing Director of Koch Equity Development LLC.

In addition to his board position at Getty Images, Mr. Watson currently serves on the boards of directors of the parent companies of Infor, Hexagon AB, Transaction Network Services, and MI Windows and Doors. He formerly served on the boards of directors of ADT Inc., Solera Holdings Inc., Globus, and the Flint Group. Mr. Watson earned both his B.S. and M.B.A. degrees from Binghamton University.

We believe Mr. Watson is qualified to serve on our board of directors because of his broad financial experience and extensive knowledge of corporate governance.

Michael Harris.

Mr. Harris has served as a member of the our board of directors since February 2019. Since 2019, Mr. Harris has also served as a Managing Director of Koch Equity Development, where he has been employed since October 2013. Mr. Harris is responsible for the origination, evaluation and execution of acquisitions and investments for Koch Industries, Inc. In this capacity, he evaluates opportunities across industries with specific expertise in the software, technology, aerospace and defense, and industrial manufacturing sectors. Prior to joining Koch, Mr. Harris has worked for Bank of America Merrill Lynch advising clients on mergers and acquisitions, capital deployment and structured equity capital alternatives from 2011 to 2013. He has also previously worked at Orbital Sciences Corporation as a mechanical engineer in their Launch Systems group from 2005 to 2011.

In addition to his board position at Getty Images, Mr. Harris has served as a board observer of Infor since 2017. He formerly served on the board of Truck-Lite, a leading manufacturer of lighting solutions for commercial and off-road vehicles from December 2015 to December 2019. Mr. Harris holds his B.S. and M.S. degrees in Mechanical Engineering from Brigham Young University. He also holds a M.B.A degree from Columbia Business School.
We believe Mr. Harris is qualified to serve on our board of directors because of his broad experience in the finance, software and technology industries, as well as his product development experience.

Jonathan Klein.

Mr. Klein has served as a member of our board of directors since 1995. He currently serves as its Deputy Chairman and has served as a member of our audit committee since 2016. Mr. Klein led Getty Images as a Co-Founder and Chief Executive Officer for more than 20 years from 1995 to 2015. Mr. Klein is currently an Executive in Residence at General Catalyst, a venture capital firm focused on early stage and growth investments, where he has been since April 2018. Mr. Klein also serves on the boards of directors of Squarespace since July 2010, Etsy, Inc. since June 2011 and as chairman of the board of directors of Jumia Technologies AG since December 2018. He currently serves as a director of multiple private companies and non-profit organizations. Mr. Klein received an LL.M. from the University of Cambridge in 1992.

We believe that Mr. Klein is qualified to serve as a member of our board of directors because of his significant investment and financial expertise, his historical familiarity with our business, and his experience as a director of several publicly traded companies coupled with his knowledge of our industry.

Hilary Schneider.

Ms. Schneider has served as a member of our board of directors since 2020 and as Chief Executive Officer of the Shutterfly family of brands, a leading ecommerce and manufacturing platform for personalized products and custom design, since 2020. Ms. Schneider previously served as Chief Executive Officer of Wag!, the country’s largest on-demand mobile dog walking and dog care service, from 2018 to 2019. Prior to this role, Ms. Schneider served as President and CEO of Lifelock, the leader in identity theft protection, through its public listing and acquisition by Symantec, as well as serving in a series of executive positions at Yahoo! from 2006 to 2010 and in several senior leadership roles at Knight Ridder from 2002 to 2005.

In addition to her board position at Getty Images, Ms. Schneider also serves on the boards of Vail Resorts and Digital Ocean since 2010, and water.org since 2011. Ms. Schneider holds a B.A. in economics from Brown University and an M.B.A. from Harvard Business School.

We believe Ms. Schneider is qualified to serve on our board of directors because of her comprehensive experience in the content-based media sector and her extensive knowledge of high-growth companies.

Jeffrey Titterton.

Mr. Titterton has served as our director since November 2022, currently serves as the Chief Marketing Officer of Stripe, Inc., and served as the Chief Operating Officer of Zendesk Inc. from April 2021 until November 15, 2022. He previously served as Zendesk Inc.’s Chief Marketing Officer from October 2018 until April 2021 and its Senior Vice President, Marketing from May 2017 to October 2018. From January 2017 to May 2017, Mr. Titterton served as the Head of Global Campaign and Engagement Marketing for Adobe Inc., a software company, and as Head of Engagement Marketing, Creative Cloud, from August 2013 to January 2017. Prior to that, Mr. Titterton served as the Chief Marketing Officer for 99designs, a graphic design marketplace, from August 2011 to August 2013. Mr. Titterton holds a B.A. in English with a concentration in economics from Cornell University.

We believe Mr. Titterton is qualified to serve on our board of directors because of his comprehensive public company experience and his extensive knowledge of e-commerce.

Board Composition

Our business and affairs are organized under the direction of our board of directors. Our board of directors currently consists of ten members. The primary responsibilities of our board of directors is to provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular basis and additionally as required.
Our board of directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Currently, our board of directors is divided into the following classes:

- **Class I**, which consists of Patrick Maxwell, James Quella and Jeffrey Titterton and whose term will expire at the first annual meeting of stockholders to be held in 2023;
- **Class II**, which consists of Mark Getty, Brett Watson and Chinh Chu whose term will expire at the Company’s second annual meeting of stockholders to be held in 2024; and
- **Class III**, which consists of Hilary Schneider, Michael Harris, Jonathan Klein and Craig Peters, whose terms will expire at the Company’s third annual meeting of stockholders to be held in 2025.

At each annual meeting of stockholders to be held after the initial classification, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified. This classification of our board of directors may have the effect of delaying or preventing changes in our control or management.

In connection with the execution of the Business Combination Agreement, the Sponsor, the equityholders of the Sponsor, certain equityholders of Legacy Getty and certain other parties thereto entered into the Stockholders Agreement with Getty Images, pursuant to which, among other things, the initial composition of Board consists of (i) three directors nominated by Getty Investments, (ii) two directors nominated by Koch Icon, (iii) one director nominated by CC Capital, (iv) the chief executive officer of Getty Images and (v) a number of independent directors sufficient to comply with the requisite independence requirements of the NYSE and the rules and regulations of the SEC. The number of nominees that each of Getty Investments, Koch Icon and CC Capital will be entitled to nominate pursuant to the Stockholders Agreement is subject to reduction based on the aggregate number of shares of Class A Common Stock held by such stockholders, as further described in the Stockholders Agreement attached as an exhibit to this Annual Report.

**Director Independence**

Our board of directors has determined that each of the directors on our board of directors, other than Craig Peters and Mark Getty, qualify as “independent directors,” as defined under the rules of the NYSE, and that our board of directors consists of a majority of “independent directors,” as defined under the rules of the SEC and the NYSE relating to director independence requirements. In addition, our board of directors is subject to the rules of the SEC and the NYSE relating to the membership, qualifications, and operations of the audit committee, as discussed below.

**Role of Our Board of Directors in Risk Oversight/Risk Committee**

One of the key functions of our board of directors is informed oversight of the Company’s risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, (i) our board of directors is responsible for monitoring and assessing major risks facing the Company, (ii) the audit committee of our board of directors oversees risks relating to financial matters, financial reporting and auditing, and (iii) the compensation committee of our board of directors oversees risks relating to the design and implementation of our compensation policies and procedures.

**Board Committees**

Our board of directors has three standing committees—an audit committee, a compensation committee, and a nominating and corporate governance committee. We may from time to time establish other committees. Copies of the charters for each committee are available on our website.

**Audit Committee**

Our audit committee consists of Hilary Schneider, Jonathan Klein and James Quella. Our board of directors has determined that each of the members of the audit committee satisfies the independence requirements of the NYSE corporate governance standards and Rule 10A-3 under the Exchange Act and is financially literate (as defined under the rules of the NYSE). In arriving at this determination, our board of directors has examined each audit committee member’s scope of experience, the nature of their prior and/or current employment and all other factors determined to be relevant under the rules and regulations of the NYSE and the SEC.
Hilary Schneider serves as the chair of the audit committee. Our board of directors has determined that Ms. Schneider qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the NYSE rules. In making this determination, our board of directors has considered formal education and previous professional experience in financial roles. Both our independent registered public accounting firm and management periodically meet privately with the audit committee members.

The functions of the audit committee include, among other things:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing our financial reporting processes and disclosure controls;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- reviewing the quality and adequacy of our internal control policies and procedures, including the responsibilities, budget and staffing of our internal audit function;
- reviewing with the independent auditors, and internal audit department, if applicable, the annual audit plan;
- obtaining and reviewing at least annually a report by the Company’s independent auditors describing the independent auditors’ internal quality control procedures, issues raised by the most recent internal quality-control review and all relationships between the independent auditor and the Company, if any;
- monitoring the rotation of the lead partner of our independent auditor on the our engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditor;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained in “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations,” and discussing the statements and reports with our independent auditors and management;
- reviewing with our independent auditors and management significant issues in internal audit reports and responses by management;
- establishing and overseeing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- preparing the report that the SEC requires in our annual proxy statement;
- reviewing and providing oversight of any related party transactions in accordance with our related party transaction policy and reviewing and monitoring compliance with legal, regulatory and ethical responsibilities;
- reviewing our major financial risk exposures; and
- reviewing and evaluating on an annual basis the performance of the audit committee and the audit committee charter.

The composition and function of the audit committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC rules and regulations. We will comply with future requirements to the extent they become applicable to the Company.

Compensation Committee

Our compensation committee consists of Brett Watson, Chinh Chu and Hilary Schneider. Our board of directors has determined that each of the members of the compensation committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and satisfies the independence requirements of the NYSE. Mr. Watson serves as the chair of the compensation committee. The functions of the compensation committee include, among other things:

- reviewing and approving the corporate goals and objectives that pertain to the determination of executive compensation;
- reviewing and approving the compensation and other terms of employment of the our executive officers;
- making recommendations to our board of directors regarding the adoption or amendment of equity and cash incentive plans and approving amendments to such plans to the extent authorized by the board;
- reviewing and making recommendations to our board of directors regarding the type and amount of compensation to be paid or awarded to our non-employee board members;
- reviewing and establishing stock ownership guidelines for executive officers and non-employee board members;
The compensation and function of the compensation committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and NYSE rules and regulations. We will comply with future requirements to the extent they become applicable to the Company.

Nominating and Corporate Governance Committee

The Company’s nominating and corporate governance committee consists of Michael Harris and Patrick Maxwell. Our board of directors has determined that each of the members of the nominating and corporate governance committee satisfies the independence requirements of the NYSE and the SEC. Mr. Harris serves as the chair of the nominating and corporate governance committee.

The functions of the nominating and corporate governance committee include, among other things:

- identifying, reviewing and making recommendations of candidates to serve on our board of directors;
- evaluating the performance of our board of directors, committees of the board and individual directors and determining whether continued service on our board of directors is appropriate;
- evaluating nominations by stockholders of candidates for election to our board of directors;
- evaluating the current size, composition and governance of our board of directors and its committees and making recommendations to the board for approvals;
- reviewing the leadership structure of our board of directors, including the separation of the Chair and Chief Executive Officer roles and/or appointment of a lead independent director of the board;
- reviewing corporate governance policies and principles and recommending to our board of directors any changes to such policies and principles;
- reviewing issues and developments related to corporate governance;
- reviewing, approving, and monitoring directors’ compliance with our Code of Business Conduct and Ethics;
- assisting the Company in fulfilling its corporate responsibility strategy; and
- reviewing periodically the nominating and corporate governance committee charter, structure and membership requirements and recommending any proposed changes to our board of directors, including undertaking an annual review of its own performance.

The composition and function of the nominating and corporate governance committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and NYSE rules and regulations. We will comply with future requirements to the extent they become applicable.

Limitation on Liability and Indemnification of Directors and Officers

Our Amended and Restated Certificate of Incorporation limits the Company’s directors’ liability to the fullest extent permitted under the DGCL. The DGCL allows for directors of a corporation to not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
● for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
● for any unlawful payment of dividends or redemption of shares; or
● for any breach of a director’s duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. The DGCL and the our Amended and Restated Bylaws provide that the Company will, in certain situations, indemnify the Company’s directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys’ fees and disbursements) in advance of the final disposition of the proceeding.

We maintain a directors’ and officers’ insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe these provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and the indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Code of Business Conduct and Business Ethics for Employees, Executive Officers, and Directors

The Company has adopted a Code of Conduct and Business Ethics applicable to its directors, executive officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that complies with the rules and regulations of the NYSE. The Code of Conduct and Business Ethics codifies the business and ethical principles that govern all aspects of the Company’s business. A copy of the Code of Conduct and Business Ethics has been filed with the SEC and is provided on our website, gettyimages.com. The Company will disclose on its website all disclosures that are required by law or the NYSE listing standards concerning any amendments to or waivers of certain provisions of its Code of Conduct and Business Ethics. The information on any of our websites is deemed not to be incorporated in this Annual Report.

Item 11. Executive Compensation

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the prior or planned programs summarized or referred to in this discussion. References in this section to our compensation committee refer to Legacy Getty's compensation committee prior to the completion of the Business Combination and to our current compensation committee after the completion of the Business Combination.

The Company is an “emerging growth company,” as defined under the JOBS Act. As an emerging growth company, we have opted to comply with the executive compensation rules applicable to “smaller reporting companies,” as such term is defined under the Securities Act of 1933, as amended, which require compensation disclosure for our principal executive officer and our next two most highly compensated executive officers other than our principal executive officer as of the end of the last completed fiscal year (collectively, the “Named Executive Officers” or “NEOs”). Also, as an emerging growth company, we are not required to include, and have not included, a Compensation Discussion and Analysis (CD&A) and certain of the other compensation tables required by Item 402 of Regulation S-K. Further, as an emerging growth company, we are exempt from certain other requirements related to executive compensation, including the requirement to hold advisory votes on the executive pay of our NEOs, the requirement to disclose the CEO pay ratio and the requirement to disclose pay versus performance information.

The following executives were our Named Executive Officers as of December 31, 2022:

● Craig Peters, Chief Executive Officer (“CEO”);
● Nathaniel Gandert, Senior Vice President and Chief Technology Officer;
● Gene Foca, Senior Vice President and Chief Marketing Officer; and
● Milena Alberti-Perez, former Senior Vice President and Chief Financial Officer (until January 5, 2022).

Ms. Alberti-Perez has been included as an NEO in accordance with SEC rules because Ms. Alberti-Perez would have been one of the two most highly compensated executive officers as of the end of the last completed fiscal year but for the fact that she was not serving in such capacity as of December 31, 2022.
To achieve our compensation objectives, we historically have provided our executives with a compensation package consisting of the following elements:

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>Compensation Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>Provide a fixed level of cash compensation to attract, retain and reward talented and skilled executive talent that is competitive for the talent specific to scope and impact of job responsibilities and our industry</td>
</tr>
<tr>
<td>Annual Cash Bonus (“Non-Sales Bonus Plan”)</td>
<td>Incentivize and reward our executives for annual contributions to our performance by tying to both Getty Images and individual performance metrics</td>
</tr>
<tr>
<td>Long-Term Incentive Compensation</td>
<td>Promote an ownership culture and the maximization of long-term stockholder value by aligning the interests of our executives and stockholders</td>
</tr>
</tbody>
</table>

2022 Summary Compensation Table

The following table provides information regarding the compensation earned by or paid to our NEOs with respect to the years indicated:

<table>
<thead>
<tr>
<th>Named Executive Officer</th>
<th>Year</th>
<th>Salary (in$)</th>
<th>Bonus (in$)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>All Other Compensation (in$)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Peters, Chief Executive Officer and Director</td>
<td>2022</td>
<td>975,294</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>476,085</td>
<td>24,934</td>
<td>1,476,313</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>946,833</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,422,144</td>
<td>23,015</td>
<td>2,391,992</td>
</tr>
<tr>
<td>Nathaniel Gandert, Senior Vice President and Chief Technology Officer</td>
<td>2022</td>
<td>519,401</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>125,000</td>
<td>16,596</td>
<td>660,997</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>504,275</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>378,707</td>
<td>15,984</td>
<td>898,966</td>
</tr>
<tr>
<td>Gene Foca, Senior Vice President and Chief Marketing Officer (7)</td>
<td>2022</td>
<td>502,174</td>
<td>10,000</td>
<td>—</td>
<td>—</td>
<td>125,000</td>
<td>22,322</td>
<td>659,496</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>504,275</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>378,707</td>
<td>15,984</td>
<td>898,966</td>
</tr>
<tr>
<td>Milena Alberti- Perez, former Senior Vice President and Chief Financial Officer</td>
<td>2022</td>
<td>134,712</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>813,672</td>
<td>948,384</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>429,808</td>
<td>50,000</td>
<td>—</td>
<td>—</td>
<td>2,741,400</td>
<td>8,844</td>
<td>3,230,052</td>
</tr>
</tbody>
</table>

(1) Reflects base salary actually paid in 2022. See “— Base Salary” below for more information. The 2022 amount for Ms. Alberti-Perez includes base salary paid following her departure as our Chief Financial Officer on January 4, 2022 but prior to her termination of employment.

(2) Mr. Foca’s bonus reflects a one-time go-public transaction related bonus paid on September 2, 2022 in the amount of $10,000. Ms. Alberti-Perez’ bonus reflects signing-bonus granted on January 20, 2021 in the amount of $50,000 and for which repayment was not triggered as a result of her departure.

(3) On April 4, 2021, our compensation committee granted an option to purchase 1,800,000 Legacy Getty Common Shares to Ms. Alberti-Perez (the “Option”) in connection with her commencement of employment as Senior Vice President and Chief Financial Officer. Amounts represent the grant date fair value of the stock option granted to Ms. Alberti-Perez, as computed in accordance with FASB ASC Topic 718, excluding estimated forfeitures. See “Note 17 — Equity-Based Compensation” to our audited consolidated financial statements contained in this Annual Report for the assumptions used in computing this option’s grant date fair value. Ms. Alberti-Perez exercised the vested portion of the Option prior to completion of the Business Combination with all unvested Options cancelled at the date of termination of her employment.

(4) Reflects non-equity incentive plan compensation for 2022 paid to each NEO pursuant to the Non-Sales Bonus Plan. See “—Non Sales Bonus Plan” below for more information.
Narrative Disclosure to 2022 Summary Compensation Table

For 2022, the compensation program for our NEOs consisted of base salary and a cash bonus opportunity under the Non-Sales Bonus Plan. In addition, our NEOs were covered by company-sponsored executive life and disability benefits and were eligible to participate in any employee benefit programs generally available to all employees. Our compensation committee did not grant any equity awards to our NEOs in 2022.

Base Salary

Base salary is set at a level that reflects the remit, scope, and impact of the role and is commensurate with the NEO’s contributions, prior experience, and sustained performance. Initial base salaries of our executive officers are established through arm’s-length negotiation at the time the individual NEO is hired, taking into consideration any relevant factors as well as experience and competitive market data. Thereafter, our compensation committee has generally reviewed, and adjusted as necessary, base salaries for each of our NEOs, at a minimum annually and whenever there is a change in the scope of the NEO’s role. In setting base salary levels for 2022, our compensation committee considered a range of factors, including:

- the individual’s anticipated responsibilities and experience;
- the collective experience and knowledge in compensating similarly situated individuals at other companies informed by the Radford Global Technology and Radford Global Sales compensation surveys; and
- the value of the NEO’s existing equity awards.

Annual Cash Bonus Plan “Non-Sales Bonus Plan”

We maintain an annual cash bonus plan for our non-sales employees, including our NEOs. Like our other non-sales employees, in 2022, our NEOs were eligible for a target bonus opportunity reflected as a percentage of their base salaries, as applicable. Typically, their target bonus payment is based on an individual performance component and a company performance component, each of which is equally weighted.

For 2022, a Non-Sales Bonus Plan was approved by our compensation committee on October 13, 2022. For purposes of the 2022 Non-Sales Bonus Plan, our compensation committee selected year on year currency neutral growth of an adjusted EBITDA measure (less capital expenditures and before Non-Sales Bonus payments) as the Company performance component. Further, the individual performance for each NEO was based solely on his or her performance as determined in the discretion of the CEO after taking into consideration the achievement of the objectives and key performance indicators for his or her role, an evaluation of his or her performance as measured against Getty Images’ Leadership Principles, and his or her contribution to the overall success of Getty Images. In the case of the CEO, his individual performance was evaluated by our board of directors.

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Our compensation committee evaluated the Company’s performance against the company performance component and each individual NEO’s performance against his or her individual performance component following the end of the year and exercised its discretion to determine the amount to be paid based on the level of achievement of the company performance component and the amount to be paid based on our NEOs’ individual performance and approved the amount of each NEO’s annual bonus as set forth in the “Non-Equity Incentive Plan Compensation” column of the 2022 Summary Compensation Table above.

Long-Term Incentive Compensation

To date, all of our NEO equity compensation has been delivered in the form of options to purchase shares of our Class A Common Stock, but no equity awards were issued to our NEOs in 2022. Please see the “Outstanding Equity Awards at 2022 Fiscal Year-End” table and “Potential Payments Upon Termination or Change in Control” below for a description of the vesting, termination and change in control treatment of the awards granted to date.

Equity Compensation

Although no equity awards were granted to our NEOs in 2022, our board of directors has adopted, and our stockholders approved, the 2022 Plan, the Getty Images Holdings, Inc. 2022 Earn Out Plan (the “Earn Out Plan”) and the Getty Images Holdings, Inc. 2022 Employee Stock Purchase Plan (the “ESPP” and together with the Earnout Plan and the 2022 Plan, the “Equity Incentive Plans”). The purpose of the Equity Incentive Plans is to align the interests of eligible participants with our stockholders by providing incentive equity compensation tied to the Company’s performance. The intent of the Equity Incentive Plans is to advance the Company’s interests and increase stockholder value by attracting, retaining and motivating key personnel.

The 2012 Equity Incentive Plan of the Partnership and the Legal Getty 2012 Plan (the “2012 Equity Plans”) were adopted on October 18, 2012, as amended from time to time (including most recently on September 1, 2021). Although the 2012 Equity Plans were terminated in connection with the Business Combination, it will continue to govern the terms and conditions of any outstanding awards previously granted thereunder.


Section 401(k) Plan

We sponsor a tax-qualified Section 401(k) profit-sharing plan (the “401(k) Plan”) for all employees, including our NEOs. Our full-time employees are eligible to participate in the 401(k) Plan and may contribute up to a specified percentage of their base salary to the 401(k) Plan. We make safe harbor matching contributions to the 401(k) Plan on behalf of employees who are eligible to participate in the 401(k) Plan. We match 4% of a participant’s salary deferrals. The total matching contribution does not exceed the match allocated based on IRS annual compensation limits.

Pension Benefits

None of our NEOs participated in any defined benefit pension plans in 2022.

Nonqualified Deferred Compensation

None of our NEOs participated in any non-qualified deferred compensation plans, supplemental executive retirement plans, or any other unfunded retirement arrangements in 2022.

Other Benefits and Perquisites

We offer benefits to our NEOs on the same basis as provided to all of our employees, including health, dental and vision insurance; life insurance (supplemental life insurance at the executive level is paid by the Company); accidental death and dismemberment insurance; short- and long-term disability insurance; a health savings account and flexible spending accounts. Additionally, some executives, including our NEOs, may receive gym reimbursement and transit subsidies, and are eligible for our split-benefit life insurance policies and executive disability insurance.
Employment Agreements

We have entered into employment agreements with each of our NEOs that generally set forth the terms and conditions of employment, including base salary, target bonus opportunities, the opportunity to participate in our equity incentive plans and standard employee benefit plan participation. In addition, the NEO employment agreements also contain provisions for certain payments and benefits in connection with certain terminations of employment, including a termination of employment in connection with a change in control of Getty Images as described further in “Potential Payments upon Termination or Change in Control” below.

Mr. Peters

We entered into an amended and restated employment agreement with Mr. Peters as of July 1, 2015, providing that commencing on December 31, 2017, and on each annual anniversary thereafter, the employment term would be automatically extended for a one-year term unless we or Mr. Peters provide three months’ notice not to renew the employment agreement term. Subsequently, the employment agreement was amended on January 27, 2017 (to adjust the annual bonus percentage), on November 5, 2017 (to extend its term until December 31, 2020, subject to automatic one-year extensions unless either party provided three months’ notice of non-renewal), and on January 1, 2019 (to elevate Mr. Peters to the position of Chief Executive Officer, adjust his base salary, and to extend its term until December 31, 2021, subject to automatic one-year renewals unless either party provides three months’ notice of non-renewal). On April 1, 2020 we amended Mr. Peters’ employment agreement to reduce his base salary in response to the COVID-19 pandemic and make other corresponding adjustments, and on October 1, 2020 we further amended his employment agreement to restore his base salary to its pre-COVID-19 pandemic level and make other corresponding adjustments.

Additionally, his employment agreement sets forth his duties as well as his annual base salary (currently $983,650 and subject to annual review by our board of directors), a target annual bonus award in an amount equal to a percentage of his annual base salary (currently 75%), the opportunity to participate in our equity incentive plan, and participation in our employee benefit plans on a no less favorable basis as those benefits are generally made available to the other senior executives of Getty Images. The employment agreement also contains certain restrictive covenants involving non-solicitation, non-competition, confidentiality of information, and the treatment and ownership of intellectual property arising during his employment with Getty Images. Further, the employment agreement provides for the rights and responsibilities of the parties in the event of certain terminations of Mr. Peters’ employment, as further described in “Potential Payments upon Termination or Change in Control” below.

Mr. Gandert

We entered into an employment agreement with Mr. Gandert as of June 1, 2016, providing that commencing on December 31, 2019, and on each annual anniversary thereafter, the employment term would be automatically extended for a one-year term unless we or Mr. Gandert provide three months’ notice not to renew the employment agreement term. On April 1, 2020, we amended Mr. Gandert’s employment agreement to reduce his base salary in response to the COVID-19 pandemic and make other corresponding adjustments, and on October 1, 2020, we further amended his employment agreement to restore his base salary to its pre-COVID-19 pandemic level and make other corresponding adjustments.

The employment agreement sets forth Mr. Gandert’s position as Chief Technology Officer and duties as well as his annual base salary (currently $523,850 and subject to annual review by our board of directors), a target annual bonus award in an amount equal to a percentage of Mr. Gandert’s annual base salary (currently 50%), the opportunity to participate in our equity incentive plans and participation in our employee benefit plans that are no less favorable than those generally made available to other senior executives of Getty Images. The employment agreement also contains certain restrictive covenants involving non-solicitation, non-competition, confidentiality of information, and the treatment and ownership of intellectual property arising during his employment with Getty Images. Further, the employment agreement provides for the rights and responsibilities of the parties in the event of certain terminations of Mr. Gandert’s employment, as further described in “Potential Payments upon Termination or Change in Control” below.

Mr. Foca

We entered into an employment agreement with Mr. Foca as of January 3, 2017, providing that commencing on December 31, 2019, and on each annual anniversary thereafter, the employment term would be automatically extended for a one-year term unless we or Mr. Foca provide three months’ written notice not to renew the employment agreement term. On April 1, 2020, we amended Mr. Foca’s employment agreement to reduce his base salary in response to the COVID-19 pandemic and make other corresponding adjustments, and on October 1, 2020, we further amended his employment agreement to restore his base salary to its pre-COVID-19 pandemic level and make other corresponding adjustments.
The employment agreement sets forth Mr. Foca’s position as Senior Vice President, Chief Marketing Officer and duties as well as his annual base salary (currently $477,405 and subject to annual review by our board of directors), a target annual bonus award in an amount equal to a percentage of Mr. Foca’s annual base salary (currently 50%), the opportunity to participate in our equity incentive plans and participation in our employee benefit plans that are no less favorable than those generally made available to other senior executives of Getty Images. The employment agreement also contains certain restrictive covenants involving confidentiality of information, and the treatment and ownership of intellectual property arising during his employment with Getty Images. Further, the employment agreement provides for the rights and responsibilities of the parties in the event of certain terminations of Mr. Foca’s employment, as further described in “Potential Payments upon Termination or Change in Control” below.

Ms. Alberti-Perez

We entered into an employment agreement with Ms. Alberti-Perez to serve as our Chief Financial Officer as of December 9, 2020, which agreement was amended on December 30, 2020 and was set to expire on December 31, 2024, with automatic one-year renewals thereafter, unless we or Ms. Alberti-Perez provided three months’ notice not to renew the employment agreement term.

The employment agreement set forth Ms. Alberti-Perez’ duties as well as her initial annual base salary of $450,000 (subject to annual review by our board of directors but which could not be decreased below its then current level), a target annual bonus award in an amount equal to 50% of her annual base salary (based upon the achievement of the performance goals established by our compensation committee), a cash sign-on bonus in the amount of $50,000 (subject to repayment if her employment was terminated prior to the first anniversary of her initial employment date), the opportunity to participate in our equity incentive plans, the grant of her Option, and participation in our employee benefit plans that were no less favorable than those generally made available to other senior executives of Getty Images.

The employment agreement also contained certain restrictive covenants involving non-solicitation, non-competition, confidentiality of information, and the treatment and ownership of intellectual property arising during her employment with Getty Images.

On January 5, 2022, we announced that effective January 4, 2022, Ms. Alberti-Perez departed the role of Chief Financial Officer. We also announced that effective January 4, 2022, Jennifer Leyden was appointed as our Chief Financial Officer.

Potential Payments Upon Termination or Change in Control

Each of the NEO’s employment agreements provides for severance payments and benefits upon certain terminations of employment with Getty Images and its affiliates, as described further below. Each NEO’s rights with respect to his or her equity participation in Getty Images or its affiliates is governed by the applicable equity documents (as defined in the respective employment agreement) and the NEO’s rights with respect to employee benefits will be governed by the documents governing such employee benefits.

As provided in the applicable employment agreement, upon the termination of an NEO’s employment term and his or her employment by us for “cause” or due to his or her resignation without “good reason” (as each such term is defined in his or her respective employment agreement), the NEO will be entitled to receive his or her base salary through the date of termination, any annual bonus earned, but unpaid, as of the termination date for the immediately preceding fiscal year, reimbursement for any unreimbursed business expenses that have been properly incurred by him or her prior to the termination date and that are or have been submitted in accordance with the applicable Getty Images policy, and such employees benefits (as defined in his or her employment agreement), if any, that the NEO may be entitled under our employee benefit plans, which will not include payment for any unused vacation or paid time off, as applicable, unless required by applicable law (all of the amounts described in this sentence are referred to the “Accrued Rights”).

Upon the termination of an NEO’s employment term and his or her employment due to the NEO’s “death” or “disability” (as each such term is defined in his or her respective employment agreement), the NEO will be entitled to receive the Accrued Rights and his or her estate will benefit from a term life insurance policy provided by Getty Images and intended to provide a payment of a death benefit equal to the “base severance” (as defined below).

In the event that an NEO’s employment term and his or her employment is terminated by Getty Images without “cause” or by the NEO for “good reason” (as each such term is defined in his or her respective employment agreement), the NEO will be entitled to receive, in addition to the Accrued Rights, and subject to his or her execution and non-revocation of a release of claims in a form acceptable to
Getty Images as provided in his or her employment agreement and continued compliance with the following restrictive covenants set forth in his or her employment agreement:

- payments totaling in the aggregate (i) the sum of (x) 150% (200% in the case of Mr. Peters) of the NEO’s base salary and (y) 150% (200% in the case of Mr. Peters) of the NEO’s target annual bonus in respect of the fiscal year that the termination date occurs or (ii), in the case of Mr. Peters, his base salary and target annual bonus for the period from the termination date through the last day of the employment term, if greater than such amount in (i), in each case, payable over a 18-month (24-month in the case of Mr. Peters) period (such amounts, the “base severance”); and
- continued coverage under our group health and welfare plans for a period until the later of 18 months (24 months in the case of Mr. Peters) following the termination date on the same basis (including payment of monthly premiums) as provided by us to senior-level executives (or, a monthly payment in an amount equal to our cost of providing such benefit if this benefit would trigger adverse tax consequences), which will be discontinued if the NEO becomes eligible for similar benefits from a successor employer (the “Continued Health Benefits”).

In the event that an NEO elects not to extend the employment term of his or her employment agreement, unless terminated earlier, he or she will be entitled to receive the Accrued Rights. In the event we elect not to extend the employment term of an NEO’s employment agreement, unless terminated earlier, he or she will be entitled to receive the Accrued Rights and, subject to the NEO’s execution and non-revocation of a release of claims in a form acceptable to us as provided in the employment agreement, the Continued Health Benefits and equal payments totaling in the aggregate the base severance payable over an 18-month (24-month in the case of Mr. Peters) period.

**Outstanding Equity Awards at 2022 Fiscal Year-End Table**

The following table presents information regarding outstanding equity awards held by our NEOs as of December 31, 2022:

<table>
<thead>
<tr>
<th>Named Executive Officer</th>
<th>Grant Date</th>
<th>Number of securities underlying unexercised options (#) (1)</th>
<th>Number of securities underlying unexercised options (#) (Unexercisable)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Peters, Chief Executive Officer</td>
<td>2/26/2017</td>
<td>71,869</td>
<td>—</td>
<td>$3.13</td>
<td>2/25/2027</td>
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<tr>
<td></td>
<td>2/26/2017</td>
<td>127,420</td>
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<td>$3.13</td>
<td>2/25/2027</td>
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<tr>
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<td>2/26/2017</td>
<td>172,264</td>
<td>—</td>
<td>$3.13</td>
<td>2/25/2027</td>
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<tr>
<td></td>
<td>3/1/2017</td>
<td>1,565,691</td>
<td>—</td>
<td>$3.13</td>
<td>2/28/2027</td>
</tr>
<tr>
<td></td>
<td>4/10/2019</td>
<td>1,975,927</td>
<td>282,276</td>
<td>$2.74</td>
<td>4/9/2029</td>
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<tr>
<td></td>
<td>4/10/2019</td>
<td>939,415</td>
<td>—</td>
<td>$2.74</td>
<td>4/9/2029</td>
</tr>
<tr>
<td>Nathaniel Gandert, Senior Vice President and Chief Technology Officer</td>
<td>2/26/2017</td>
<td>13,996</td>
<td>—</td>
<td>$3.13</td>
<td>2/25/2027</td>
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<td>2/26/2017</td>
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<td>3/1/2017</td>
<td>488,216</td>
<td>—</td>
<td>$3.13</td>
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<td>4/10/2019</td>
<td>862,852</td>
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<td>$2.74</td>
<td>4/9/2029</td>
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<tr>
<td></td>
<td>4/10/2019</td>
<td>292,930</td>
<td>—</td>
<td>$2.74</td>
<td>4/9/2029</td>
</tr>
<tr>
<td>Mr. Gene Foca, Senior Vice President and Chief Marketing Officer</td>
<td>03/01/2017</td>
<td>639,523</td>
<td>—</td>
<td>$3.13</td>
<td>2/28/2027</td>
</tr>
<tr>
<td></td>
<td>04/10/2019</td>
<td>1,119,166</td>
<td>159,881</td>
<td>$2.74</td>
<td>4/9/2029</td>
</tr>
</tbody>
</table>

(1) The option awards vests over four years, with 25% of the total number of shares vesting on the first anniversary of the vesting commencement date and the remaining 75% vesting in equal quarterly installments thereafter. In addition, the stock option will fully vest and become fully exercisable upon a Change in Control (as defined in the option agreement) of Getty Images subject to the understanding that the Business Combination did not constitute a change in control for purposes of the option agreement.

**Director Compensation**

During 2022, four of our non-employee directors, Messrs. Klein, Quella, and Titterton, and Ms. Schneider, received compensation for serving as members of our board of directors. Mr. Klein received $122,329, which represents an annual cash board retainer for the period.
of his service on our board of directors and a committee member retainer for his service on the Audit Committee post-July 22, 2022. Mr. Quella was appointed to our board of directors on July 22, 2022, and received $22,329, representing a pro-rated annual retainer for the period of his service on our board of directors and a committee member retainer for his service on the Audit Committee. Mr. Titterton was appointed to our board of directors on October 18, 2022 and received $8,219, representing a pro-rated annual retainer for the period of his service on our board of directors. Ms. Schneider received $80,144 in cash, which represents an annual cash board retainer for the period of her service on our board of directors, and pro-rated Chairperson and committee member retainers for her service on the Audit and Compensation committees, respectively. Following their appointment to our board of directors, Messrs. Quella and Titterton also received a grant of Restricted Stock Units (granted on December 7, 2022). Mr. Peters, our Chief Executive Officer, who is an employee-director, received no compensation for serving as a member of our board of directors.

The following table sets forth information regarding the compensation earned by or paid to the non-employee members of our board of directors during the year ended December 31, 2022:

<table>
<thead>
<tr>
<th>Name</th>
<th>Total Fees paid in cash ($)</th>
<th>Stock Awards ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chinh Chu</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mark Getty</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Michael Harris</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Jonathan Klein</td>
<td>122,329</td>
<td>—</td>
<td>—</td>
<td>122,329</td>
</tr>
<tr>
<td>Patrick Maxwell</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>James Quella</td>
<td>22,329</td>
<td>390,000</td>
<td>—</td>
<td>412,329</td>
</tr>
<tr>
<td>Hilary Schneider</td>
<td>80,144</td>
<td>—</td>
<td>—</td>
<td>80,144</td>
</tr>
<tr>
<td>Jeff Titterton</td>
<td>8,219</td>
<td>390,000</td>
<td>—</td>
<td>398,219</td>
</tr>
<tr>
<td>Brett Watson</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Non-Employee Director Compensation Program

In 2022, four of our non-employee directors received compensation (cash retainers, equity awards, fees or other compensation) for service on our board of directors, as well as the boards of directors of predecessor entities. Our board of directors expects to review director compensation periodically to ensure that director compensation remains competitive such that we are able to recruit and retain qualified directors.

On February 27, 2023, our board of directors adopted our Non-Employee Directors Annual Compensation Program designed to align compensation with business objectives and the creation of stockholder value, while enabling Getty Images to attract, retain, incentivize and reward directors who contribute to the long-term success of the Company. Pursuant to this policy, each member of our board of directors who is not our employee nor Mark Getty, Patrick Maxwell, Brett Watson, or Michael Harris, is eligible to receive the following compensation for his or her service as a member of our board of directors:

- **Cash Fees.** Commencing on July 22, 2022, an annual cash retainer of $40,000 per year. The chairs of the Audit committee, Compensation committee, and Nominating and Corporate Governance committee receive cash retainers in the amount of $20,000, $15,000, and $10,000, respectively, for his or her respective committee service as a chair. Members of the Audit committee, Compensation committee, and Nominating and Corporate Governance committee receive cash retainers in the amount of $10,000, $7,500, and $5,000 respectively. All cash fees shall be pro-rated for the director’s time served on the board of directors; and

- **Equity.** Eligible directors will receive a grant of RSUs equal to the grant value of $390,000 at the time of grant, with a four-year vesting period, subject to the director’s continued service on our board of directors. Directors with existing options were not issued a new grant at the time of the approval of the program.

Our policy is to reimburse our non-employee directors for reasonable out of pocket expenses incurred that are integrally related to service as a member of our board of directors, including travel and lodging expenses related to attendance at meetings or performing other services in their capacities as directors.
Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or in the past year has served, as a member of the compensation committee of any entity that has one or more officers serving on our board of directors.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth, as of March 1, 2023, the number of shares of our Class A Common Stock beneficially owned by each director, NEO, all directors and executive officers as a group, and each person or entity we know to be the beneficial owner of more than 5% of our Class A Common Stock.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares of Class A Common Stock issuable pursuant to options and warrants that are exercisable or settled within 60 days of the date of this table. Shares of Class A Common Stock issuable pursuant to options and warrants are deemed outstanding for computing the percentage of the class beneficially owned by the person holding such securities but are not deemed outstanding for computing the percentage of the class beneficially owned by any other person. Except as otherwise indicated, all share ownership is as of March 1, 2023 and the percentage of beneficial ownership is based on 395,267,686 shares of Class A Common Stock outstanding. Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Class A Common Stock beneficially owned by them. To our knowledge, no shares of Class A Common Stock beneficially owned by any executive officer or director have been pledged as security.

The business address of each beneficial owner is c/o Getty Images Holdings, Inc., 605 5th Ave. S. Suite 400, Seattle, WA 98104, unless otherwise indicated below.

<table>
<thead>
<tr>
<th>Name of Beneficial Owners</th>
<th>Number of Shares of Class A Common Stock</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Directors and Executive Officers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Getty(1)</td>
<td>13,347,502</td>
<td>3.4 %</td>
</tr>
<tr>
<td>Patrick Maxwell</td>
<td>—</td>
<td>— %</td>
</tr>
<tr>
<td>Hilary Schneider(2)</td>
<td>173,204</td>
<td>* %</td>
</tr>
<tr>
<td>Craig Peters(3)</td>
<td>5,155,992</td>
<td>1.3 %</td>
</tr>
<tr>
<td>Brett Watson</td>
<td>—</td>
<td>— %</td>
</tr>
<tr>
<td>Chinh E. Chu(4)</td>
<td>5,777,998</td>
<td>1.5 %</td>
</tr>
<tr>
<td>Michael Harris</td>
<td>—</td>
<td>— %</td>
</tr>
<tr>
<td>Jonathan Klein(5)</td>
<td>4,548,102</td>
<td>1.2 %</td>
</tr>
<tr>
<td>James Quella(6)</td>
<td>40,000</td>
<td>* %</td>
</tr>
<tr>
<td>Jeffrey Titterton</td>
<td>—</td>
<td>— %</td>
</tr>
<tr>
<td>Gene Foca(7)</td>
<td>1,918,570</td>
<td>* %</td>
</tr>
<tr>
<td>Nate Gandert(8)</td>
<td>1,850,732</td>
<td>* %</td>
</tr>
<tr>
<td>All directors and executive officers as a group (22 total)</td>
<td>39,372,844</td>
<td>10.0 %</td>
</tr>
<tr>
<td><strong>Five Percent Holders of the Company</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Getty Family Stockholders(9)</td>
<td>191,374,006</td>
<td>48.4 %</td>
</tr>
<tr>
<td>Koch Icon Investments, LLC(10)</td>
<td>80,499,253</td>
<td>20.4 %</td>
</tr>
<tr>
<td>NBOKS(11)</td>
<td>78,847,968</td>
<td>19.9 %</td>
</tr>
<tr>
<td>CC Neuberger Principal Holdings II Sponsor LLC(12)</td>
<td>25,580,000</td>
<td>6.5 %</td>
</tr>
<tr>
<td>* Less than 1 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Interests shown consist of (i) 7,794,004 shares of Class A Common Stock held by Mark Getty and (ii) (a) 5,089,413 shares of Class A Common Stock to be held by The October 1993 Trust and (b) 464,085 shares of Class A Common Stock held by The Options Settlement, which shares Mr. Getty may be deemed to beneficially own by virtue of his indirect ownership in such entities. This number does not include 178,026,504 shares of Class A Common Stock held by Getty Investments. Mr. Getty is one of three directors of Getty Investments (the other two directors being Pierre du Preez and Jan Moehl) and therefore he may be deemed to share voting and investment power over the shares held by Getty Investments.

2) Interests shown consist of 173,204 shares of Class A Common Stock issuable upon exercise of vested options.
3) Interests shown consist of (i) 21,130 shares of Class A Common Stock held directly by Mr. Peters and (ii) 5,134,862 shares of Class A Common Stock issuable upon exercise of vested options.

4) Interests shown consist of 5,777,998 shares of Class A Common Stock held by CC Capital SP, LP. CC Capital SP, LP is controlled by Chinh Chu. As such, Mr. Chu is deemed to be the beneficial owner of the shares held by CC Capital SP, LP. Interests do not include any shares indirectly owned by Mr. Chu as a result of his partnership interest in CC Neuberger Principal Holdings II Sponsor LLC or its affiliates.

5) Interests shown consist of (i) 3,673,608 shares of Class A Common Stock held directly by Mr. Klein and (b) 516,463 shares of Class A Common Stock held by Aston Aladmax LLC, which Mr. Klein may be deemed to beneficially own, and (ii) 358,031 shares of Class A Common Stock issuable upon exercise of vested options.

6) Interest shown consist of 40,000 shares of Class A Common Stock.

7) Interest shown consists of 1,918,570 shares of Class A Common Stock issuable upon exercise of vested options.

8) Interest shown consists of 1,850,732 shares of Class A Common Stock issuable upon exercise of vested options.

9) Interests shown consist of (i) 178,026,504 shares of Class A Common Stock held by Getty Investments, (ii) 5,089,413 shares of Class A Common Stock held by The October 1993 Trust, (iii) 464,085 shares of Class A Common Stock held by The Options Settlement, and (iv) 7,794,004 shares of Class A Common Stock held by Mark Getty. The Cheyne Walk Trust is the sole owner of Cheyne Walk Master Fund 2 LP, which is the majority owner of Getty Investments, and the Cheyne Walk Trust may be deemed to have indirect beneficial ownership of Getty Investments’ 178,026,504 shares of Class A Common Stock. According to a Schedule 13D filed with the SEC on September 6, 2022, the business address of Getty Investments, the Cheyne Walk Trust and Cheyne Walk Master Fund 2 LP is 5390 Kietzke Lane, Suite 202, Reno, Nevada 89511.

10) Interests shown consist of 80,499,253 shares of Class A Common Stock held by Wood River Capital, LLC as the nominee of Koch Icon Investments, LLC ("Koch Icon"). According to a Schedule 13D filed with the SEC on September 6, 2022, Koch Icon is a subsidiary of Koch Equity Development LLC ("Koch Equity"), Koch Equity is a subsidiary of Koch Investments Group Holdings, LLC ("KIGH"), and KIGH is a subsidiary of Koch Industries, Inc. ("Koch Industries"). The business address of Koch Icon, Koch Equity, KIGH and Koch Industries is c/o Koch Industries, Inc., 4111 East 37th Street North, Wichita, Kansas 67220.

11) According to a Schedule 13D/A filed with the SEC on September 20, 2023 and a Form 4 filed with the SEC on February 9, 2023:

   Interests shown consist of 64,523,168 shares of Class A Common Stock held directly by Neuberger Berman Opportunistic Capital Solutions Master Fund LP ("NBOKS") and 14,324,800 shares of Class A Common Stock directly held by CC Neuberger Principal Holdings II Sponsor LLC. Neuberger Berman Investment Advisers LLC ("NBIA") serves as investment adviser to NBOKS and, in such capacity, exercises voting or investment power over the shares held directly by NBOKS. Neuberger Berman Investment Advisers LLC ("NBIA"). Neuberger Berman Investment Advisers Holdings LLC ("NBIA Holdings") is the holding company of NBIA and a subsidiary of Neuberger Berman Group LLC ("NB Group"). CC Neuberger Principal Holdings II Sponsor LLC is owned by two entities: CC NB Sponsor 2 Holdings LLC and NBOKS. The business address of NBOKS, NB Group, NBIA Holdings and NBIA is 290 Avenue of Americas, New York, New York 10104.

12) According to a Schedule 13G filed with the SEC on February 14, 2023:

   Interest shown consist of 25,580,000 shares of Class A Common Stock held by CC Neuberger Principal Holdings II Sponsor LLC. This amount includes the 14,324,800 shares of Class A Common Stock beneficially owned by NBOKS, NB Group, NBIA Holdings and NBIA. See footnote 12 above. The business address of CC Neuberger Principal Holdings II Sponsor LLC is 200 Park Avenue, 58th Floor, New York, New York 10166.
Securities Authorized for Issuance Under Equity Compensation Plans

The table below provides information about our shares of Class A Common Stock that may be issued upon the exercise of options and Restricted Stock Units under all of our existing equity compensation plans as of December 31, 2022.

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of securities remaining available for future issuance under equity compensation plans</th>
<th>Weighted-average exercise price of outstanding options, warrants and rights</th>
<th>Number of securities to be issued upon exercise of outstanding options, warrants and rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Equity Incentive Plan</td>
<td>34,302,400</td>
<td>$3.08</td>
<td>16,744,429</td>
</tr>
<tr>
<td>2022 Employee Share Purchase Plan</td>
<td>—</td>
<td>—</td>
<td>5,000,000</td>
</tr>
<tr>
<td>2022 Earn Out Plan</td>
<td>—</td>
<td>—</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. Represents shares subject to outstanding awards granted, of which (i) 4,367,413 shares of Class A Common Stock are subject to outstanding RSUs and (ii) 29,934,987 shares of Class A Common Stock are subject to outstanding options.

2. The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding options and does not reflect the shares that will be issued upon the vesting of outstanding awards of restricted shares or RSUs, which have no exercise price.

3. As of December 31, 2022, there were no equity compensation plans not approved by shareholders under which equity securities of the Company were authorized for issuance.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Business Combination Agreement

As described elsewhere in this Annual Report, Legacy Getty, the Partnership, CCNB, the Company (then Vector Holding, LLC), Domestication Merger Sub, G Merger Sub 1, and G Merger Sub 2 entered into the Business Combination Agreement on December 9, 2021, pursuant to which (i) on the Closing Date the Company (then Vector Holding, LLC) was statutorily converted from a Delaware limited liability company to a Delaware corporation and at 12:01 a.m. on the Closing Date, CCNB was merged with and into Domestication Merger Sub, with Domestication Merger Sub surviving the merger as a wholly-owned direct subsidiary of the Company, (ii) on the Closing Date following the Domestication Merger, G Merger Sub 1 was merged with and into Legacy Getty, with Legacy Getty surviving the merger as an indirect wholly-owned subsidiary of the Company and (iii) immediately after the First Getty Merger, Legacy Getty was merged with and into G Merger Sub 2 with G Merger Sub 2 surviving the merger as an indirect wholly-owned subsidiary of the Company. See also “Note 3—Business Combination” in our consolidated financial statements included elsewhere in this Annual Report for more information.

Earn Out Shares

Pursuant to the Business Combination Agreement, certain eligible former Legacy Getty equity holders had the contingent right (an “earnout”) to receive, for no additional consideration, a pro rata amount of shares of Class A Common Stock, if at any time during the 10 year period following July 22, 2022, the volume weighted average price of the Class A Common Stock was greater than or equal to, for any 20 trading days within any 30 consecutive trading day period: $12.50 for the first earnout (the “First Price Triggering Event”); $15.00 for the second earnout (the “Second Price Triggering Event”); and $17.50 for the third earnout (the “Third Price Triggering Event” and together with the First Price Triggering Event and the Second Price Triggering Event, the “Triggering Events”).

The First Price Triggering Event occurred on August 24, 2022, and each of the Second Price Triggering Event and the Third Price Triggering Event occurred on August 25, 2022. In connection with the Triggering Events, the Company issued an aggregate 58,999,956 shares of Class A common stock (the “Earn-Out Shares”) to eligible former Legacy Getty equity holders.
In addition, each of the B-1 Vesting Event and the B-2 Vesting Event (as defined in the Company’s Amended and Restated Certificate of Incorporation) occurred on August 24, 2022 and August 25, 2022, respectively, which resulted in the cashless conversion of an aggregate 5,140,000 shares of the Company’s Class B common stock, par value $0.0001 per share, into an aggregate 5,140,000 shares of Class A Common Stock. The holders of the Sponsor Earn-Out Shares previously agreed to be subject to a twelve-month lock-up in respect of the Sponsor Earn-Out Shares, and they may not sell or transfer (subject to customary exceptions) the Sponsor Earn-Out Shares until the expiration of the lock-up period on July 23, 2023.

Preferred Stockholders Agreement

On February 19, 2019, Koch Icon, the Partnership, and certain other parties entered into a stockholders agreement (the “Preferred Stockholders Agreement”) with Legacy Getty that provided for, among other things, certain voting rights, information rights, board nomination rights and drag-along rights. The Preferred Stockholders Agreement was terminated in connection with the Business Combination.

Employee Stockholders Agreement

On February 19, 2019, Legacy Getty, the Partnership, Getty Investments, Mark Getty and other parties entered into an amended and restated stockholders agreement (the “Employee Stockholders Agreement”) that provided for, among other things, certain share transfer restrictions, tag-along rights and drag-along rights. The Employee Stockholders Agreement terminated in connection with the Business Combination.

Stockholders Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, the Company, the Getty Family Stockholders, Koch Icon, the Sponsor, CC NB Sponsor 2 Holdings LLC, NBOKS and certain other parties thereto entered into the Stockholders Agreement relating to, among other things, the composition of our board of directors following the Closing, certain voting provisions and lock-up restrictions. Pursuant to the Stockholders Agreement, (i) the Sponsor, Joel Alsfine, James Quella and Jonathan Gear (together with their respective successors and any permitted transferees) agreed to be subject to a twelve-month lock-up period in respect of their Founder Shares (subject to certain customary exceptions) and (ii) the Getty Family Stockholders (together with their respective successors and any permitted transferees) and Koch Icon (together with its respective successors and any permitted transferees) agreed to be subject to a 180-day lockup period in respect of their shares of Class A Common Stock received in the Business Combination (subject to certain customary exceptions). Pursuant to the Stockholders Agreement, the initial composition of our board of directors is (a) three directors nominated by Getty Investments, (b) two directors nominated by Koch Icon, (c) one director nominated by CC Capital, (d) the chief executive officer of the Company (which is Craig Peters) and (e) a number of independent directors sufficient to comply with the requisite independence requirements of the NYSE and the rules and regulations of the SEC.

Registration Rights Agreement

Concurrently with the Closing, the Company, the Sponsor and the persons identified on Schedule A thereto, entered into the Registration Rights Agreement, which provides customary demand and piggyback registration rights. Pursuant to the Registration Rights Agreement, the Company agreed that, as soon as practicable, and in any event within 30 days after the Closing, the Company will file with the SEC a shelf registration statement. In addition, the Company will use its commercially reasonable best efforts to have such shelf registration statement declared effective as soon as practicable after the filing thereof, but no later than the 90th day (or the 120th day if the SEC notifies the Company that it will “review” such shelf registration statement) following the filing deadline, in each case subject to the terms and conditions set forth therein; and the Company will not be subject to any form of monetary penalty for its failure to do so.

Warrant Agreement

Each Public, Private Placement and Forward Purchase Warrant represented a right to acquire shares of Class A Common Stock, pursuant to the terms and conditions of the Warrant Agreement dated August 4, 2020 (as amended by the Warrant Assumption Agreement dated July 22, 2022, the “Warrant Agreement”). See “Note 5—Common Stock Warrants” in our consolidated financial statements included elsewhere in this Annual Report for information on the exercise and/or redemption of all outstanding Public, Private Placement and Forward Purchase Warrants in accordance with the terms of the Warrant Agreement.
Consulting Services Agreement

On March 25, 2020, the Partnership, Legacy Getty and Getty Investments entered into the amended and restated consulting services agreement, which was amended by the parties thereto on October 1, 2020 (as so amended, the “Consulting Services Agreement”). Pursuant to the Consulting Services Agreement, the Partnership agreed to pay, or cause another member of the group to pay, Getty Investments a fee for advisory, consulting and other services. Pursuant to the Consulting Services Agreement, subject to certain conditions, the Partnership and/or Legacy Getty paid an annual monitoring fee to Getty Investments payable in quarterly installments. The Partnership was also required to reimburse Getty Investments’ reasonable out-of-pocket expenses incurred in connection with services provided pursuant to the Consulting Services Agreement. The Consulting Services Agreement was terminated in connection with the Business Combination.

In connection with the Consulting Services Agreement, Legacy Getty paid annual management fees to Getty Investments in the amount of approximately $1.5 million and $1.3 million for the years ended December 31, 2021 and 2020, respectively, and approximately $750,000 during the year ended December 31, 2022.

Restated Option Agreement

Getty Investments is a party to a Restated Option Agreement, dated February 9, 1998 (as amended on February 9, 1998, February 24, 2008, and August 14, 2012, the “Restated Option Agreement”) pursuant to which Getty Investments has the right to obtain ownership of the Getty Marks (as defined in the Restated Option Agreement) in the event one or more third parties acquire a controlling interest in Getty Images, Inc. In connection with the entry into the Business Combination Agreement, Getty Investments entered into the Fourth Amendment to the Restated Option Agreement, which provides that the Restated Option Agreement will automatically terminate if, and on the date following the Closing Date on which, the Getty Family Stockholders (together with their respective successors and any permitted transferees) beneficially own less than 27,500,000 shares of Class A Common Stock (as adjusted for stock splits, stock combinations, and similar transactions).

Indemnification Agreements

We currently indemnify our directors and executive officers to the fullest extent permitted by law. Further, we have entered into customary indemnification agreements with our directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted by applicable law against liabilities that may arise by reason of their service to the Company, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of the Company’s directors, officers or employees for which indemnification is sought.

Employment Agreements

See “Item 11. Executive Compensation” for information regarding compensation arrangements with our named executive officers and directors, which include, among other things, employment, termination of employment and change in control arrangements, stock awards and certain other benefits.

Stephanie Liverani, the spouse of Mikael Cho, Senior Vice President – CEO, Unsplash, is employed by a subsidiary of Getty Images and serves as Vice President & Co-Founder, Unsplash. In 2022, she was paid approximately $220,000 in base salary and $78,000 in cash bonus. Additionally, Christopher Liverani, the brother-in-law of Mikael Cho, Senior Vice President – CEO, Unsplash, is employed by a subsidiary of Getty Images and serves as Brand Partnerships Executive. In 2022, he was paid approximately $110,000 in base salary and $970,000 in commissions. Each individual participated in other regular and customary employee benefit programs generally available to all Getty Images employees. In addition, the amount of compensation was determined in accordance with the Company’s standard compensation practices applicable to similarly situated employees.
Policy for Approval of Related Party Transactions

Our board of directors has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related transactions. Under the policy:

- any related person transaction, and any material amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of our board of directors composed solely of independent directors who are disinterested or by the disinterested members of our board of directors; and
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the compensation committee of our board of directors or recommended by the compensation committee to our board of directors for its approval.

In connection with the review and approval or ratification of a related person transaction:

- management must disclose to the committee or disinterested directors, as applicable, the name of the related person and the basis on which the person is a related person, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person’s direct or indirect interest in, or relationship to, the related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction will be required to be disclosed in our applicable filings under the Exchange Act, and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with such Acts and related rules; and
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction constitutes a “personal loan” for purposes of Section 402 of the Sarbanes-Oxley Act.

In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee’s status as an “independent” or “non-employee” director, as applicable, under the rules and regulations of the SEC and NYSE.

A “related person transaction” is a transaction, arrangement or relationship in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect material interest. A “related person” means:

- any person who is, or at any time during the applicable period was, one of the Company’s executive officers or one of the Company’s directors;
- any person who is known to be the beneficial owner of more than 5% of the Company’s voting stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of our Class A Common Stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of our Class A Common Stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.
Director Independence

For information on director independence, see “Item 10. Directors, Executive Officers and Corporate Governance.”

Item 14. Principal Accountant Fees and Services

The following is a summary of the fees billed to us by Ernst & Young LLP for professional services rendered for the fiscal years ended December 31, 2022 and December 31, 2021:

<table>
<thead>
<tr>
<th>Fee Category (In thousands)</th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees</td>
<td>$2,287</td>
<td>$1,521</td>
</tr>
<tr>
<td>Tax Fees</td>
<td>777</td>
<td>433</td>
</tr>
<tr>
<td>All Other Fees</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Fees</strong></td>
<td><strong>$3,065</strong></td>
<td><strong>$1,955</strong></td>
</tr>
</tbody>
</table>

Audit Fees. Audit fees consist of fees billed for professional services rendered for the annual audit of our consolidated financial statements presented within this Form 10-K, the review of the interim consolidated financial statements presented in our quarterly reports on Form 10-Q and our registration statements on Form S-4 and other regulatory filings.

Tax Fees. Tax fees include fees billed by Ernst & Young LLP related to tax compliance and consulting services.

All Other Fees. All other fees consisted of fees related to a certain accounting research software product.

The Audit Committee determined that Ernst & Young LLP’s provision of these services, and the fees that we paid for these services, are compatible with maintaining the independence of the independent registered public accounting firm. The Audit Committee approved all services that Ernst & Young LLP provided in the fiscal years ended December 31, 2022 and 2021.
**PART IV**

**Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as part of this annual report.

### 1 Financial Statements

- **Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)**: F-1
- **Consolidated Balance Sheets**: F-2
- **Consolidated Statements of Operations**: F-3
- **Consolidated Statements of Comprehensive (Loss) Income**: F-4
- **Consolidated Statements of Redeemable Preferred Stock and Stockholders’ Equity (Deficit)**: F-5
- **Consolidated Statements of Cash Flows**: F-6
- **Notes to Consolidated Financial Statements**: F-7

### 2 Financial Statement Schedules

All schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

### 3 Exhibits

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1†</td>
<td>Business Combination Agreement by and among CC Neuberger Principal Holdings II, Griffey Global Holdings, Inc. and the other parties thereto, dated as of December 9, 2020 (incorporated by reference to Exhibit 2.1 of Vector Holding, LLC’s Registration Statement on Form S-4, filed with the SEC on June 29, 2022)</td>
</tr>
<tr>
<td>3.1</td>
<td>Amended and Restated Certificate of Incorporation of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2022)</td>
</tr>
<tr>
<td>3.2</td>
<td>Amended and Restated By-Laws of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.2 of the Company’s Form 8-K, filed with the SEC on July 28, 2022)</td>
</tr>
<tr>
<td>4.1</td>
<td>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of Vector Holding, LLC’s Registration Statement on Form S-4, filed with the SEC on June 29, 2022)</td>
</tr>
<tr>
<td>4.2*</td>
<td>Indenture, dated February 19, 2019, between Getty Images, Inc. and Wilmington Trust, National Association</td>
</tr>
<tr>
<td>4.3*</td>
<td>First Supplemental Indenture, dated February 19, 2019, between Getty Images, Inc. and Wilmington Trust, National Association</td>
</tr>
<tr>
<td>4.4*</td>
<td>Description of Registrant’s securities</td>
</tr>
<tr>
<td>10.1</td>
<td>Registration Rights Agreement, by and among Getty Images Holdings, Inc., CC Neuberger Principal Holdings II, the Independent Directors (as defined therein), Getty Investor I, LLC, Koch Icon Investments, LLC and certain equity holders of Getty Images, dated July 22, 2022 (incorporated by reference to Exhibit 10.8 of the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2022)</td>
</tr>
<tr>
<td>Section</td>
<td>Description</td>
</tr>
<tr>
<td>---------</td>
<td>-------------</td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 of the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2022)</td>
</tr>
<tr>
<td>10.3</td>
<td>Stockholders Agreement, by and among Vector Holdings, LLC and each of the persons listed on Schedule A thereto, dated as of December 9, 2021 (incorporated by reference to Exhibit 10.7 of Vector Holdings LLC’s Registration Statement on Form S-4, filed with the SEC on June 29, 2022)</td>
</tr>
<tr>
<td>10.4*</td>
<td>Credit Agreement, dated February 3, 2019, as amended by the First Amendment to Credit Agreement, dated as of February 3, 2023, among Abe Investment Holdings, Inc., Getty Images, Inc., J.P. Morgan Chase Bank, N.A., as administrative agent, and the other loan parties party thereto</td>
</tr>
<tr>
<td>10.7*</td>
<td>Getty Images Holdings, Inc. 2022 Equity Incentive Plan dated as of July 21, 2022 (incorporated by reference to Exhibit 10.12 of the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2022)</td>
</tr>
<tr>
<td>10.8*</td>
<td>Form of Award Agreement Awarding Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan</td>
</tr>
<tr>
<td>10.9*</td>
<td>Form of Award Agreement Awarding Performance Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan</td>
</tr>
<tr>
<td>10.10*</td>
<td>Form of Award Agreement Awarding Stock Options under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan</td>
</tr>
<tr>
<td>10.11*</td>
<td>Form of Award Agreement Awarding Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Earn Out Plan</td>
</tr>
<tr>
<td>10.12*</td>
<td>Employment Agreement with Craig Peters dated July 1, 2015, as amended on January 27, 2017, November 3, 2017, January 1, 2019, April 1, 2020 and October 1, 2020 (incorporated by reference to Exhibit 10.11 to Vector Holdings LLC’s Registration Statement on Form S-4, filed with the SEC on January 18, 2022)</td>
</tr>
<tr>
<td>10.13*</td>
<td>Employment Agreement with Nathaniel Gandert, dated June 1, 2016, as amended on April 1, 2020 and October 1, 2020 (incorporated by reference to Exhibit 10.13 to Vector Holdings LLC’s Registration Statement on Form S-4, filed with the SEC on January 18, 2022)</td>
</tr>
<tr>
<td>10.14*</td>
<td>Employment Agreement with Milena Alberti-Perez dated December 9, 2020 (incorporated by reference to Exhibit 10.14 to Vector Holdings LLC’s Registration Statement on Form S-4, filed with the SEC on January 18, 2022)</td>
</tr>
<tr>
<td>10.15*</td>
<td>Employment Agreement with Gene Foca, dated January 3, 2017, as amended on April 1, 2020 and October 1, 2020</td>
</tr>
<tr>
<td>10.17</td>
<td>Side Letter to the Forward Purchase Agreement and Backstop Agreement by and between CC Neuberger Principal Holdings II, and Neuberger Berman Opportunistic Capital Solutions Master Fund L.P., dated as of December 9, 2021 (incorporated by reference to Exhibit 10.2 of Vector Holdings LLC’s Registration Statement on Form S-4, filed with the SEC on June 29, 2022)</td>
</tr>
<tr>
<td>10.18</td>
<td>Sponsor Side Letter by and among CC Neuberger Principal Holdings II Sponsor, LLC, Joel Aldine, James Ougella, Jonathan Gear, CC NB Sponsor 2 Holdings LLC, Neuberger Berman Opportunistic Capital Solutions Master Fund L.P., CC Neuberger Principal Holdings II, Vector Holdings LLC and Griffey Global</td>
</tr>
</tbody>
</table>
Holdings, Inc., dated as of December 9, 2021 (incorporated by reference to Exhibit 10.3 of Vector Holdings, LLC’s Registration Statement on Form S-4, filed with the SEC on June 29, 2022)

21.1* Subsidiaries of Registrant

23.1* Consent of Independent Registered Public Accounting Firm

31.1* Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2* Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1** Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2** Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002


Cover Page Interactive Data File. Formatted in Inline XBRL and contained in exhibit 101.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

* Filed Herewith

** Furnished Herewith

Indicates management contract or compensatory plan or arrangement.
ITEM 16. FORM 10-K SUMMARY

Not applicable.
SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 13, 2023

GETTY IMAGES HOLDINGS, INC.
(REGISTRANT)

By: /s/ Craig Peters
Name: Craig Peters
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Craig Peters
Name: Craig Peters
Title: Chief Executive Officer and Director
Date: March 13, 2023

/s/ Jennifer Leyden
Name: Jennifer Leyden
Title: Chief Financial Officer
Date: March 13, 2023

/s/ Chris Hoel
Name: Chris Hoel
Title: Chief Accounting Officer
Date: March 13, 2023

/s/ Mark Getty
Name: Mark Getty
Title: Director
Date: March 13, 2023

/s/ Chin Chu
Name: Chin Chu
Title: Director
Date: March 13, 2023

/s/ Michael Harris
Name: Michael Harris
Title: Director
Date: March 13, 2023

/s/ Jonathan Klein
Name: Jonathan Klein
Title: Director
Date: March 13, 2023

/s/ Patrick Maxwell
Name: Patrick Maxwell
Title: Director
Date: March 13, 2023

/s/ James Quella
Name: James Quella
Title: Director
Date: March 13, 2023

/s/ Hilary Schneider
Name: Hilary Schneider
Title: Director
Date: March 13, 2023

/s/ Jeffrey Titterton
Name: Jeffrey Titterton
Title: Director
Date: March 13, 2023

/s/ Brett Watson
Name: Brett Watson
Title: Director
Date: March 13, 2023

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To the Stockholders and the Board of Directors
Getty Images Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Getty Images Holdings, Inc. (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive (loss) income, redeemable preferred stock and stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with U.S. generally accepted accounting principles.

Adoption of FASB Accounting Standard Update Leases (Topic 842)

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases in 2022 due to the adoption of ASU Topic 842, Leases.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2013.

Seattle, Washington
March 13, 2023
## Getty Images Holdings, Inc.  
**Consolidated Balance Sheets**  
(In thousands, except share and par value data)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$97,912</td>
<td>$186,301</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>$4,482</td>
<td>5,228</td>
</tr>
<tr>
<td>Accounts receivable – net of allowance of $6,460 and $5,946</td>
<td>$129,605</td>
<td>$143,362</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>15,728</td>
<td>12,778</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>11,297</td>
<td>11,992</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10,497</td>
<td>15,368</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$269,519</td>
<td>$375,029</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT – NET</strong></td>
<td>$172,083</td>
<td>$170,896</td>
</tr>
<tr>
<td><strong>RIGHT OF USE ASSETS</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>GOODWILL</strong></td>
<td>$1,499,578</td>
<td>$1,503,245</td>
</tr>
<tr>
<td><strong>IDENTIFIABLE INTANGIBLE ASSETS – NET</strong></td>
<td>$419,548</td>
<td>$478,852</td>
</tr>
<tr>
<td><strong>DEFERRED INCOME TAXES – NET</strong></td>
<td>8,272</td>
<td>8,893</td>
</tr>
<tr>
<td><strong>OTHER LONG-TERM ASSETS</strong></td>
<td>51,952</td>
<td>41,092</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,468,183</td>
<td>$2,578,007</td>
</tr>
<tr>
<td><strong>LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDS’ EQUITY (DEFICIT)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$93,766</td>
<td>$94,993</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>49,327</td>
<td>66,569</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>8,031</td>
<td>10,502</td>
</tr>
<tr>
<td>Short-term debt – net</td>
<td>—</td>
<td>6,481</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>171,371</td>
<td>167,550</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>332,495</td>
<td>346,095</td>
</tr>
<tr>
<td><strong>LONG-TERM DEBT – NET</strong></td>
<td>$1,428,847</td>
<td>$1,750,990</td>
</tr>
<tr>
<td><strong>LEASE LIABILITIES</strong></td>
<td>46,218</td>
<td>—</td>
</tr>
<tr>
<td><strong>DEFERRED INCOME TAXES – NET</strong></td>
<td>37,075</td>
<td>24,595</td>
</tr>
<tr>
<td><strong>UNCERTAIN TAX POSITIONS</strong></td>
<td>37,333</td>
<td>42,701</td>
</tr>
<tr>
<td><strong>OTHER LONG-TERM LIABILITIES</strong></td>
<td>3,167</td>
<td>26,961</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$1,875,135</td>
<td>2,191,342</td>
</tr>
<tr>
<td><strong>Commitments and contingencies (Note 13)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REDEEMABLE PREFERRED STOCK:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redeemable Preferred Stock; $0.001 par value; 900,000 shares authorized, 677,484 shares outstanding at December 31, 2021 (aggregate liquidation preference of $685,350). No shares were issued or outstanding at December 31, 2022.</td>
<td>—</td>
<td>685,350</td>
</tr>
<tr>
<td><strong>STOCKHOLDERS’ EQUITY (DEFICIT):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock; $0.0001 par value; 1.0 million shares authorized; no shares issued and outstanding as of December 31, 2022 and December 31, 2021.</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Class A common stock, $0.0001 par value; 2.0 billion shares authorized; 394.8 million shares issued and outstanding as of December 31, 2022 and 196.1 million shares issued and outstanding as of December 31, 2021</td>
<td>39</td>
<td>20</td>
</tr>
<tr>
<td>Class B common stock, $0.0001 par value; 5.1 million shares authorized; no shares issued and no shares outstanding as of December 31, 2022 and December 31, 2021.</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>$1,936,324</td>
<td>935,082</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>$(1,282,354)</td>
<td>$(1,203,440)</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>$(108,928)</td>
<td>$(78,403)</td>
</tr>
<tr>
<td><strong>Total Getty Images Holdings, Inc. stockholders’ equity (deficit)</strong></td>
<td>$543,081</td>
<td>$(346,741)</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>47,967</td>
<td>48,056</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity (deficit)</strong></td>
<td>$591,048</td>
<td>$(298,685)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,468,183</td>
<td>$2,578,007</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
## Getty Images Holdings, Inc.

### Consolidated Statements of Operations

(In thousands, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$926,244</td>
<td>$918,688</td>
<td>$815,401</td>
</tr>
<tr>
<td><strong>Operating Expense:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenue (exclusive of depreciation and amortization shown separately below)</td>
<td>254,990</td>
<td>248,152</td>
<td>226,066</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>376,683</td>
<td>367,704</td>
<td>324,423</td>
</tr>
<tr>
<td>Depreciation</td>
<td>49,574</td>
<td>51,099</td>
<td>52,358</td>
</tr>
<tr>
<td>Amortization</td>
<td>43,645</td>
<td>49,361</td>
<td>47,002</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>—</td>
<td>(475)</td>
<td>9,135</td>
</tr>
<tr>
<td>Other operating (income) expense — net</td>
<td>(681)</td>
<td>861</td>
<td>161</td>
</tr>
<tr>
<td><strong>Operating expense</strong></td>
<td>724,211</td>
<td>716,702</td>
<td>659,145</td>
</tr>
<tr>
<td><strong>Income from Operations</strong></td>
<td>202,033</td>
<td>201,986</td>
<td>156,256</td>
</tr>
<tr>
<td><strong>Other Expense, Net:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(117,229)</td>
<td>(122,160)</td>
<td>(124,926)</td>
</tr>
<tr>
<td>Gain (loss) on fair value adjustment for swaps and foreign currency exchange contract — net</td>
<td>23,508</td>
<td>19,282</td>
<td>(14,255)</td>
</tr>
<tr>
<td>Unrealized foreign exchange gains (losses) — net</td>
<td>24,643</td>
<td>36,406</td>
<td>(45,073)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>(2,693)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on fair value adjustment for warrant liabilities — net</td>
<td>(160,728)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other non-operating (expense) income — net</td>
<td>(3,051)</td>
<td>612</td>
<td>139</td>
</tr>
<tr>
<td><strong>Total other expense — net</strong></td>
<td>(235,550)</td>
<td>(65,860)</td>
<td>(184,115)</td>
</tr>
<tr>
<td><strong>(Loss) Income Before Income Taxes</strong></td>
<td>(33,517)</td>
<td>136,126</td>
<td>(27,859)</td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>(44,126)</td>
<td>18,729</td>
<td>(9,516)</td>
</tr>
<tr>
<td><strong>Net (Loss) Income</strong></td>
<td>(77,643)</td>
<td>117,397</td>
<td>(37,375)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income attributable to noncontrolling interest</td>
<td>(89)</td>
<td>329</td>
<td>(182)</td>
</tr>
<tr>
<td>Premium on early redemption of Redeemable Preferred Stock</td>
<td>26,678</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redeemable Preferred Stock dividend</td>
<td>43,218</td>
<td>71,393</td>
<td>64,120</td>
</tr>
<tr>
<td><strong>Net (Loss) Income Attributable to Getty Images Holdings, Inc.</strong></td>
<td>(147,450)</td>
<td>$45,675</td>
<td>$(101,313)</td>
</tr>
<tr>
<td><strong>Net (Loss) Income per Share Attributable to Class A Getty Images Holdings, Inc. common</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.53</td>
<td>$0.23</td>
<td>$(0.52)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.53</td>
<td>$0.23</td>
<td>$(0.52)</td>
</tr>
<tr>
<td>Weighted-average Class A common shares outstanding:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>276,942,660</td>
<td>196,084,650</td>
<td>196,082,503</td>
</tr>
<tr>
<td>Diluted</td>
<td>276,942,660</td>
<td>201,507,355</td>
<td>196,082,503</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET (LOSS) INCOME</td>
<td>(77,643)</td>
<td>117,397</td>
<td>(37,375)</td>
</tr>
<tr>
<td>OTHER COMPREHENSIVE LOSS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net foreign currency translation adjustment losses</td>
<td>(30,525)</td>
<td>(31,603)</td>
<td>22,895</td>
</tr>
<tr>
<td>COMPREHENSIVE (LOSS) INCOME</td>
<td>(108,168)</td>
<td>85,794</td>
<td>(4,480)</td>
</tr>
<tr>
<td>Less: Comprehensive (loss) gain attributable to noncontrolling interest</td>
<td>(89)</td>
<td>328</td>
<td>(179)</td>
</tr>
<tr>
<td>COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO GETTY IMAGES HOLDINGS, INC.</td>
<td>(108,079)</td>
<td>85,466</td>
<td>(4,301)</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
Table of Contents

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands except share amounts)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>Class B Common Stock</td>
</tr>
<tr>
<td>Shares</td>
<td>Amount</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>BILANCE — December 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon vesting of Earn-out shares</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon exercise of Private Placement Warrants</td>
<td></td>
</tr>
<tr>
<td>PIPE Investment, net of tax impact and issuance costs</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A and Class B common stock upon Business Combination and cash and share consideration</td>
<td></td>
</tr>
<tr>
<td>Equity-based compensation activity</td>
<td></td>
</tr>
<tr>
<td>Common shares withheld for settlement of taxes in connection with equity-based compensation</td>
<td></td>
</tr>
<tr>
<td>Cumulative effect of accounting change—adoption of ASU 2019-12 (Note 2)</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Issuance of common stock in connection with employee stock option exercises</td>
<td></td>
</tr>
<tr>
<td>Redeemable Preferred Stock dividend</td>
<td></td>
</tr>
<tr>
<td>BILANCE — December 31, 2020</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon vesting of Earn-out shares</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon exercise of Private Placement Warrants</td>
<td></td>
</tr>
<tr>
<td>PIPE Investment, net of tax impact and issuance costs</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A and Class B common stock upon Business Combination and cash and share consideration</td>
<td></td>
</tr>
<tr>
<td>Equity-based compensation activity</td>
<td></td>
</tr>
<tr>
<td>Common shares withheld for settlement of taxes in connection with equity-based compensation</td>
<td></td>
</tr>
<tr>
<td>Cumulative effect of accounting change—adoption of ASU 2019-12 (Note 2)</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Issuance of common stock in connection with employee stock option exercises</td>
<td></td>
</tr>
<tr>
<td>Redeemable Preferred Stock dividend</td>
<td></td>
</tr>
<tr>
<td>BILANCE — December 31, 2021</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon vesting of Earn-out shares</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A common stock upon exercise of Private Placement Warrants</td>
<td></td>
</tr>
<tr>
<td>PIPE Investment, net of tax impact and issuance costs</td>
<td></td>
</tr>
<tr>
<td>Issuance of Class A and Class B common stock upon Business Combination and cash and share consideration</td>
<td></td>
</tr>
<tr>
<td>Equity-based compensation activity</td>
<td></td>
</tr>
<tr>
<td>Common shares withheld for settlement of taxes in connection with equity-based compensation</td>
<td></td>
</tr>
<tr>
<td>Cumulative effect of accounting change—adoption of ASU 2019-12 (Note 2)</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
</tr>
<tr>
<td>Issuance of common stock in connection with employee stock option exercises</td>
<td></td>
</tr>
<tr>
<td>Redeemable Preferred Stock dividend</td>
<td></td>
</tr>
<tr>
<td>BILANCE — December 31, 2022</td>
<td></td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.

F-5
### GETTY IMAGES HOLDINGS, INC.
#### CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$ (77,643)</td>
<td></td>
<td>117,397</td>
<td>37,375</td>
</tr>
<tr>
<td>Adjustments to reconcile net (loss) income to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>40,574</td>
<td>51,099</td>
<td>52,158</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>43,645</td>
<td>49,361</td>
<td>47,002</td>
<td></td>
</tr>
<tr>
<td>Unrealized exchange gains on foreign denominated debt</td>
<td>(26,636)</td>
<td>(30,173)</td>
<td>45,553</td>
<td></td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>9,292</td>
<td>6,440</td>
<td>8,002</td>
<td></td>
</tr>
<tr>
<td>Non-cash fair value adjustment for warrant liabilities — net</td>
<td>106,728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income taxes — net</td>
<td>15,801</td>
<td>5,791</td>
<td>(11,449)</td>
<td></td>
</tr>
<tr>
<td>Uncertain tax positions</td>
<td>(5,368)</td>
<td>(20,167)</td>
<td>1,832</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>(475)</td>
<td></td>
<td>9,135</td>
<td></td>
</tr>
<tr>
<td>Non-cash fair value adjustment for swaps and foreign currency exchange contracts — net</td>
<td>(22,005)</td>
<td>(20,196)</td>
<td>15,943</td>
<td></td>
</tr>
<tr>
<td>Amortization of debt issuance costs</td>
<td>6,956</td>
<td>6,741</td>
<td>5,001</td>
<td></td>
</tr>
<tr>
<td>Non cash operating lease costs</td>
<td>9,540</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of right of use assets</td>
<td>2,563</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>2,493</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction cost allocated to common stock warrants</td>
<td>4,262</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash fair value adjustment of contingent consideration</td>
<td>(4,039)</td>
<td>1,373</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>3,428</td>
<td>(250)</td>
<td>1,802</td>
<td></td>
</tr>
<tr>
<td>Changes in current assets and liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>6,016</td>
<td>(16,075)</td>
<td>9,061</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>6,001</td>
<td>(553)</td>
<td>7,400</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(14,231)</td>
<td>18,712</td>
<td>(13,443)</td>
<td></td>
</tr>
<tr>
<td>Lease liabilities, non-current</td>
<td>(11,408)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes receivable/payable</td>
<td>(188)</td>
<td>329</td>
<td>2,523</td>
<td></td>
</tr>
<tr>
<td>Interest Payable</td>
<td>9,140</td>
<td>24,783</td>
<td>4,483</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(4,625)</td>
<td>5,105</td>
<td></td>
<td>35</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$163,117</td>
<td>188,890</td>
<td>148,463</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property and equipment</td>
<td>(59,291)</td>
<td>(49,317)</td>
<td>(44,862)</td>
<td></td>
</tr>
<tr>
<td>Purchase of a Minority Investment</td>
<td>(2,000)</td>
<td></td>
<td>(8,500)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of a business, net of cash acquired</td>
<td></td>
<td>(89,206)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(5,368)</td>
<td>(20,167)</td>
<td>1,832</td>
<td></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$61,291</td>
<td>(135,928)</td>
<td>(55,484)</td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash contributions from business combination</td>
<td>864,164</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid for equity issuance costs</td>
<td>(106,917)</td>
<td>(1,851)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of Redeemable Preferred Stock</td>
<td>(64,996)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from debt retirement</td>
<td>(11,400)</td>
<td>(17,449)</td>
<td>(52,007)</td>
<td></td>
</tr>
<tr>
<td>Cash paid for settlement of employee taxes related to option exercises</td>
<td>(6,287)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from option and warrant exercises</td>
<td>313</td>
<td>35</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Redemption of Warrants for cash</td>
<td>(244)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of contingent consideration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$184,347</td>
<td>(19,769)</td>
<td>(52,007)</td>
<td></td>
</tr>
<tr>
<td><strong>EFFECTS OF EXCHANGE RATE FLUCTUATIONS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effects of foreign currency translation</td>
<td>(6,014)</td>
<td>(2,479)</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>NET (DECREASE) INCREASE IN CASH EQUivalents AND RESTRICTED CASH</td>
<td>$392,329</td>
<td>92,252</td>
<td>43,987</td>
<td></td>
</tr>
<tr>
<td>CASH, CASH EQUIvalents AND RESTRICTED CASH - Beginning of period</td>
<td>191,329</td>
<td>161,309</td>
<td>118,228</td>
<td></td>
</tr>
<tr>
<td>CASH, CASH EQUIvalents AND RESTRICTED CASH - End of period</td>
<td>$101,550</td>
<td>$191,529</td>
<td>$161,309</td>
<td></td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL DISCLOSURES:

- Interest paid: $110,909, $115,258, $119,506
- Income taxes paid, including foreign taxes withheld: $30,800, $32,300, $12,900

See notes to consolidated financial statements.

F-6
1. DESCRIPTION OF THE BUSINESS

Getty Images Holdings, Inc. (the “Company” or “Getty Images”) is a preeminent global visual content creator and marketplace. Through Getty Images, iStock, and Unsplash, the Company offers a full range of content, with over 520 million assets available through its industry-leading sites. The Company services businesses in almost every country in the world with websites in 23 languages bringing content to media outlets, advertising agencies and corporations and, increasingly, serving individual creators and prosumers.

On July 22, 2022 (the “Closing Date”), the Company consummated the transactions in the Business Combination Agreement, dated December 9, 2021 (the “Business Combination Agreement” and the consummation of such transactions, the “Closing”), by and among CC Neuberger Principal Holdings II, a Cayman Islands exempted company (“CCNB”), the Company (at such time, Vector Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of CCNB), Vector Domestication Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Domestication Merger Sub”), Vector Merger Sub 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 1”), Vector Merger Sub 2, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCNB (“G Merger Sub 2”), Griffey Global Holdings, Inc., a Delaware corporation (“Legacy Getty”), and Griffey Investors, L.P., a Delaware limited liability company (the “Partnership”). On the day prior to the Closing Date, the Company statutorily converted from a Delaware limited liability company to a Delaware corporation (the “Statutory Conversion”). On the Closing Date, CCNB merged with and into Domestication Merger Sub, with Domestication Merger Sub surviving the merger as a wholly-owned direct subsidiary of the Company (the “Domestication Merger”). Following the Domestication Merger on the Closing Date, G Merger Sub 1 merged with and into Legacy Getty, with Legacy Getty surviving the merger as an indirect wholly-owned subsidiary of the Company (the “First Getty Merger”). Immediately after the First Getty Merger, Legacy Getty merged with and into G Merger Sub 2 with G Merger Sub 2 surviving the merger as an indirect wholly-owned subsidiary of the Company (the “Second Getty Merger” and together with the First Getty Merger, the “Getty Mergers” and, together with the Statutory Conversion and the Domestication Merger, the “Business Combination”). See “Note 3 — Business Combination” for further details.

Legacy Getty was incorporated in Delaware on September 25, 2012, and in October of the same year, indirectly acquired Getty Images, Inc.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles — The Company’s accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis of Presentation — The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, CCNB was treated as the “acquired” company and Legacy Getty is treated as the acquirer for financial reporting purposes. For accounting purposes, the Business Combination was treated as the equivalent of Legacy Getty issuing stock for the net assets of CCNB, accompanied by a recapitalization. The net assets of CCNB are stated at historical cost, with no goodwill or other intangible assets recorded.

Legacy Getty was determined to be the accounting acquirer based on the following predominant factors:

- Legacy Getty stockholders have the greatest voting interest in the Company with approximately 72% of the voting interest;
- Legacy Getty stockholders have the ability to nominate a majority of the initial members of the Company’s Board of Directors;
- Legacy Getty senior management is the senior management of the Company; and
- Legacy Getty was the larger entity based on historical operating activity and had the larger employee base.

The consolidated assets, liabilities and results of operations prior to the Business Combination are those of Legacy Getty. The shares and corresponding capital amounts and earnings per share, prior to the Business Combination, have been retroactively restated based on shares reflecting the exchange ratio of 1.27905 (the “Exchange Ratio”) established in the Business Combination.

Certain immaterial changes in presentation have been made to conform the prior period presentation to current period reporting.
Estimates and Assumptions — The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses reported during the period. Some of the estimates and assumptions that require the most difficult judgments are: a) the appropriateness of the valuation and useful lives of intangibles and other long-lived assets; b) the appropriateness of the amount of accrued income taxes, including the potential outcome of future tax consequences of events that have been recognized in the consolidated financial statements as well as the deferred tax asset valuation allowances; c) the sufficiency of the allowance for doubtful accounts; d) the assumptions used to value equity-based compensation arrangements; e) the assumptions used to allocate transaction price to multiple performance obligations for uncapped subscription arrangements; f) the assumptions used to estimate unused capped subscription-based and credit-based products; g) the assumptions used to estimate the contingent consideration; and h) the assumptions used to estimate the fair value of Public, Private Placement and Forward Purchase Warrants (each as defined below). These judgments are inherently uncertain which directly impacts their valuation and accounting. Actual results and outcomes may differ from management’s estimates and assumptions.

Principles of Consolidation — The consolidated financial statements and notes thereto include the accounts of Getty Images Holdings, Inc and its subsidiaries. Equity investments in which the Company exercises significant influence, but does not control and is not the primary beneficiary of, are accounted for using the equity method. Significant accounts and transactions between consolidated entities have been eliminated. Intercompany transactions and balances have been eliminated in consolidation.

Nonecontrolling Interest — The Company’s noncontrolling interest represents the minority stockholder’s ownership interest related to the Company’s subsidiary, Getty Images SEA Holdings Co., Limited (“Getty SEA”). The Company reports its non-controlling interest in subsidiary as a separate component of stockholders’ equity (deficit) in the Consolidated Balance Sheets and reports both net income (loss) attributable to the non-controlling interest and net loss attributable to the Company’s common stockholders on the face of the Consolidated Statements of Operations. The Company’s equity interest in Getty SEA is 50% and the non-controlling stockholder’s interest is 50%. Net Income or Loss from this subsidiary is allocated based upon these ownership interests. This is reflected in the Consolidated Statements of Redeemable Preferred Stock and Stockholders’ Equity (Deficit) as “Noncontrolling interest”.

Net (Loss) Income Per Share Attributable to Common Stockholders — Basic net (loss) income per share attributable to common stockholders is calculated by dividing the net (loss) income attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period, without consideration of potentially dilutive securities. Diluted net income per share is calculated by dividing the net income attributable to common stockholders by the weighted average common shares outstanding and all potential common shares, if they are dilutive. The potentially dilutive effect of options or warrants are computed using the treasury stock method. Securities that potentially have an anti-dilutive effect are excluded from the diluted earnings per share calculation.

Foreign Currencies — Assets and liabilities for subsidiaries with functional currencies other than the U.S. dollar are recorded in foreign currencies and translated at the exchange rate on the balance sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to “Other comprehensive (loss) income” (“OCI”), as a separate component of stockholders’ equity (deficit). Transaction gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in “Foreign exchange gains (losses) — net” in the Consolidated Statements of Operations. For the years ended December 31, 2022, 2021, and 2020 the Company recognized net foreign currency transaction gains of $24.6 million, $36.4 million and net loss of $45.1 million, respectively.

Derivative Instruments — The Company uses derivative instruments to manage exposures to foreign currency and interest rate risks. The objectives for holding derivatives include reducing or eliminating the economic impact of these exposures. Derivative instruments are recorded as either assets or liabilities and are measured at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and whether the instrument is designated as a hedge for accounting purposes. For a derivative instrument designated as a cash flow hedge, the effective portion of the derivative’s gain or loss is initially
reported as a component of OCI and is subsequently recognized in earnings when the hedged exposure affects earnings. The ineffective portion of the gain or loss is recognized in earnings. For derivative instruments designated as either fair value or cash flow hedges, changes in the time value are excluded from the assessment of hedge effectiveness and are recognized in earnings. Gains and losses from changes in fair values of derivatives that are not designated as hedges for accounting purposes are recognized in "Gain (loss) on fair value adjustment for swaps and foreign currency exchange contracts — net" in the Consolidated Statements of Operations. As of December 31, 2022, 2021, and 2020 the Company did not have any derivatives designated as hedging instruments as defined by the derivative instruments and hedging activities accounting guidance. See “Note 6 — Derivative Instruments” for further information.

Cash, Cash Equivalents and Restricted Cash — The following represents the Company’s cash, cash equivalents and restricted cash as of December 31, 2022 and 2021 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>As of December 31, 2022</th>
<th>As of December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$97,912</td>
<td>$186,301</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>4,482</td>
<td>5,228</td>
</tr>
<tr>
<td>Total cash, cash equivalents and restricted cash</td>
<td>$102,394</td>
<td>$191,529</td>
</tr>
</tbody>
</table>

Cash equivalents are short-term, highly liquid investments that are both readily convertible to cash and have maturities at the date of acquisition of three months or less. Cash equivalents are generally composed of investment-grade debt instruments subject to lower levels of credit risk, including certificates of deposit and money market funds. The Company’s current cash and cash equivalents consist primarily of cash on hand, bank deposits, and money market accounts.

Restricted cash consists primarily of cash held as collateral related to corporate credit cards and real estate lease obligations.

Fair Value Measurements — The Company records its financial assets and liabilities at fair value. Fair value is defined as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of nonperformance risk including the Company’s own credit risk.

The three-tier fair value hierarchy prioritizes the inputs used in the valuation methodologies. Each fair value measurement is reported in one of the three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- **Level 1** — Valuations based on quoted prices for identical assets and liabilities in active markets.
- **Level 2** — Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- **Level 3** — Valuations based on unobservable inputs reflecting management’s own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Contingent Consideration — The Company records a liability for contingent consideration at the date of a business combination and reassesses the fair value of the liability each period until it is settled. Upon settlement of these liabilities, the portion of the contingent consideration payment that is attributable to the initial amount recorded as part of the business combination will be classified as a cash flow from financing activities and the portion of the settlement that is attributable to subsequent changes in the fair value of the contingent consideration will be classified as a cash flow from operating activities in the Consolidated Statement of Cash Flows.

Accounts Receivable — Net — Accounts receivable are trade receivables, net of reserves for allowances for doubtful accounts totaling $6.5 million and $5.9 million as of December 31, 2022, and 2021, respectively.

Allowance for doubtful accounts is calculated based on historical losses, existing economic conditions, and analysis of specific older account balances of customer and delegate accounts. Trade receivables are written off when collection efforts have been exhausted.

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Allowance for doubtful accounts changed as follows during the years presented (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>$5,946</td>
<td>$7,773</td>
<td>$7,843</td>
</tr>
<tr>
<td>Provision</td>
<td>1,465</td>
<td>750</td>
<td>2,002</td>
</tr>
<tr>
<td>Deductions</td>
<td>(951)</td>
<td>(2,577)</td>
<td>(2,072)</td>
</tr>
<tr>
<td>End of year</td>
<td>$6,460</td>
<td>$5,946</td>
<td>$7,773</td>
</tr>
</tbody>
</table>

Deductions represent balances written off, net of amounts recovered that had previously been written off, and the effect of exchange rate fluctuations.

Property and Equipment — Net — Property and equipment are stated at cost, net of accumulated depreciation. Contemporary and archival imagery consists of costs to acquire imagery from third parties and internal and external costs incurred in creating imagery, including identification of marketable subject matter, art direction, digitization, mastering and the assignment of search terms, and other pertinent information to each image. Computer software developed for internal use consists of internal and external costs incurred during the application development stage of software development (except for training costs) and costs of upgrades or enhancements that result in additional software functionality. Costs incurred during the web application, infrastructure, graphics and content development stages of website development are also capitalized and included within computer software developed for internal use. Expenditures that extend the life, increase the capacity or improve the efficiency of property and equipment are capitalized, while expenditures for repairs and maintenance are expensed as incurred.

Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets or, for leasehold improvements, over the shorter of the remaining original term of the lease or the estimated life of the related asset.

Minority Investment without Readily Determinable Fair Value — The carrying amount of the Company’s minority investments, which is included within “Other long-term assets” on the Consolidated Balance Sheets, was $9.6 million and $8.1 million as December 31, 2022 and 2021, respectively. The Company uses the measurement alternative for these equity investments and their carrying value is reported at cost, adjusted for impairments or any observable price changes in ordinary transactions with identical or similar investments. Revenue related to content consumed by the minority investees was not material during the years end December 31, 2022, 2021 and 2020. The Company purchased a minority investment in another company during the year ended December 31, 2022. The cost of that investment was $2.0 million.

The investments are holdings in a privately held companies that are not exchange traded and therefore not supported with observable market prices. The Company periodically evaluates the carrying value of the minority investment, or when events and circumstances indicate that the carrying amount of an asset may not be recovered. As of December 31, 2022, 2021 and 2020, no adjustments to the carrying values of the Company’s long-term investments were identified as a result of this assessment. Changes in performance negatively impacting operating results and cash flows of these investments could result in the Company recording an impairment charge in future periods.

Goodwill — The Company evaluates goodwill for impairment annually or more frequently when an event occurs, or circumstances indicate it is more likely than not that the fair value of the reporting unit is below its carrying value. Circumstances that could indicate impairment and require impairment tests more frequently than annually include; significant adverse changes in legal factors or market and economic conditions, a significant decline in the financial results of the Company’s operations, significant changes in strategic plans, adverse actions by regulators, unanticipated changes in competition and market share, or a planned disposition of a significant portion of the business. Management performs the annual goodwill impairment analysis as of October 1 each year. The Company’s 2022, 2021 and 2020 goodwill impairment analyses did not result in an impairment charge. As circumstances change, it is possible that future goodwill impairment analysis could result in goodwill impairments, which would be included in the calculation of income or loss from operations.

Identifiable Intangible Assets — Identifiable intangible assets are assets that do not have physical representation but that arise from contractual or other legal rights or are capable of being separated or divided from the Company and sold, transferred, licensed, rented or exchanged. Identifiable intangible assets are amortized on a straight-line basis over their estimated useful lives, unless such life is determined to be indefinite. The remaining useful lives of identifiable intangible assets are reassessed each reporting period to determine whether events and circumstances warrant revisions to the remaining periods of amortization. Potential impairment of identifiable intangible assets with an indefinite useful life are evaluated annually or whenever circumstances indicate
that it is more likely than not that the indefinite-lived asset is impaired. Intangible assets with a finite life and long-lived assets are reviewed for impairment whenever an event occurs, or circumstances change that indicate their carrying value may not be recoverable through projected undiscounted cash flows expected to be generated by the asset. If the evaluation of the projected cash flows indicates that the carrying value of the asset is not recoverable, the asset is written down to its fair value.

Loans Receivable — Loans are stated at unpaid principal balances less any allowance for loan losses. Interest is recognized over the term of the loan and is calculated using the compound interest method. Management considers a loan impaired when, based on current information or factors, it is probable that the principal and interest payment will not be collected according to the loan agreement. The Company did not recognize any loan impairment charges during the years ended December 31, 2021, 2022, 2021 or 2020.

Restructuring Costs — Restructuring costs consist of lease loss expenses and employee termination costs. The primary reasons the Company will vacate a leased space early are: consolidation of office space, decisions to move from one location to a more suitable location, and closure of excess space acquired in a business combination. An accrued liability for lease loss expenses is initially measured at fair value, based on a best estimate of the remaining lease payments due under the lease plus other costs, less any estimated sublease income, and then discounted using a credit-adjusted risk-free interest rate. These assumptions are periodically reviewed and adjustments are made to the accrued restructuring charge as required. The Company records accretion expense for losses on leased property as the difference between estimated cost and the present value of these costs. Accretion expense is recorded on an ongoing basis through the end of the lease term and is reflected as “Other operating expense — net” in the Consolidated Statements of Operations. Employee termination costs are incurred when the Company has a reduction in force and include one-time termination benefits that are not a part of an existing benefit arrangement. See “Note 21 — Restructuring Costs” for further information.

Leases — The Company recorded rent expense for the year ended December 31, 2021 on a straight-line basis over the term of the related lease. Prior to the adoption of ASU 2016-02, “Leases (Topic 842),” as amended (“ASC 842”), the difference between the rent expense recognized and the actual payments made in accordance with the operating lease agreement was recognized as a deferred rent liability on the Company’s Consolidated Balance Sheet. As of December 31, 2021, the Company had deferred rent of $8.3 million, which is included in “Accrued expenses” and “Other long-term liabilities” in the Consolidated Balance Sheet.

Effective January 1, 2022, the Company adopted ASC 842. In accordance with ASC 842, the Company first determines if an arrangement contains a lease and the classification of that lease, if applicable, at inception. This standard requires the recognition of right-of-use (“ROU”) assets and lease liabilities for the Company’s operating leases. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration, and to account for the lease and non-lease components as a single lease component. The Company has also elected not to recognize a lease liability or ROU asset for leases with a term of 12 months or less, and recognize lease payments for those short-term leases on a straight-line basis over the lease term in the Consolidated Statements of Operations. Operating leases are included in “Right of use assets”, “Accrued expenses” and “Lease liabilities” (net of current portion) in the Consolidated Balance Sheets.

ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments under the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The implicit rate within the Company’s leases is generally not determinable and therefore the incremental borrowing rate at the lease commencement date is utilized to determine the present value of lease payments. The determination of the incremental borrowing rate requires judgment. Management determines the incremental borrowing rate for each lease using the Company’s estimated borrowing rate, adjusted for various factors including level of collateralization, term and currency to align with the terms of the lease. The ROU asset also includes any lease prepayments, offset by lease incentives. Certain of the Company’s leases include options to extend or terminate the lease. An option to extend the lease is considered in connection with determining the ROU asset and lease liability when the Company is reasonably certain that the option will be exercised. An option to terminate is considered unless the Company is reasonably certain the option will not be exercised. The ROU assets are reviewed for impairment with the Company’s long-lived assets.

Deferred Offering Costs — The Company capitalized direct and incremental qualified legal, accounting and direct costs related to its proposed equity offering and Business Combination. See “Note 3 — Business Combination” for further information. As of December 31, 2021 Deferred offering costs were included in “Other current assets” on the Consolidated Balance Sheets. Upon closing of the Business Combination the offering costs were reflected as a deduction to additional paid-in capital. As of December 31, 2021, $3.9 million of deferred offering costs were capitalized. There were no such costs capitalized as of December 31, 2022.

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Related-Party Transactions — The Company paid annual management fees to Getty Investments, LLC (“Getty Investments”) in the amount of $0.9 million, $1.5 million and $1.3 million for the years ended December 31, 2022, 2021 and 2020, respectively. These costs are included in “Selling, general and administrative expenses” in the Consolidated Statements of Operations. Getty Investments was the majority partner in Partnership. With the closing of the Business Combination, the management fee contract was terminated.

On June 15, 2016, Getty SEA, a subsidiary of the Company, entered into various agreements with Visual China Group Holding Limited (“VCG”). As part of those agreements, Getty SEA issued $24.0 million in an unsecured note receivable to VCG. This note receivable bears interest at 2.5% per annum with an August 18, 2036 due date. VCG is also a minority interest stockholder of Getty SEA. As of December 31, 2022 and 2021 this unsecured note receivable is included in “Other long-term assets” in the Consolidated Balance Sheets.

Revenue Recognition — Revenue is derived principally from licensing rights to use images, video footage and music that are delivered digitally over the internet. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to the Company’s content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content.

The Company recognizes revenue gross of contributor royalties because the Company is the principal in the transaction as it is the party responsible for the performance obligation and it controls the product or service before transferring it to the customer. The Company also licenses content to customers through third-party delegates worldwide (approximately 3% of total revenues for the years ended December 31, 2022, 2021 and 2020). Delegates sell the Company’s products directly to customers as the principal in those transactions. Accordingly, the Company recognizes revenue net of costs paid to delegates. Delegates typically earn and retain 35% to 50% of the license fee, and the Company recognizes the remaining 50% to 65% as revenue.

The Company maintains a credit department that sets and monitors credit policies that establish credit limits and ascertains customer creditworthiness, thus reducing the risk of potential credit loss. Revenue is not recognized unless it is determined that collectability is reasonably assured. Revenue is recorded at invoiced amounts (including discounts and applicable sales taxes) less an allowance for sales returns, which is based on historical information. Customer payments received in advance of revenue recognition are contract liabilities and are recorded as deferred revenue. Customers that do not pay in advance are invoiced and are required to make payments under standard credit terms.

The Company recognizes revenue under the core principle to depict the transfer of control to the Company’s customers in an amount reflecting the consideration to which the Company expects to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

For digital content licenses, the Company recognizes revenue on both its capped subscription-based, credit-based sales and single image licenses when content is downloaded, at which time the license is provided. In addition, management estimates expected unused licenses for capped subscription-based and credit-based products and recognizes the revenue associated with the unused licenses throughout the subscription or credit period. The estimate of unused licenses is based on historical download activity and future changes in the estimate could impact the timing of revenue recognition of the Company’s subscription products.

For uncapped digital content subscriptions, the Company has determined that access to the existing content library and future digital content updates represent two separate performance obligations. As such, a portion of the total contract consideration related to access to the existing content library is recognized as revenue at the commencement of the contract when control of the content library is transferred. The remaining contractual consideration is recognized as revenue ratably over the term of the contract when updated digital content is transferred to the licensee, in line with when the control of the new content is transferred.

See “Note 14 — Revenue” and “Note 22 — Segment and Geographic Information” for additional revenue disclosures.

Cost of Revenue — The ownership rights to the majority of the content licensed is retained by the owners, and licensing rights are provided to the Company by a large network of content suppliers. When the Company licenses content entrusted by content suppliers, royalties are paid to them at varying rates depending on the license model and the customers use of that content. Suppliers
who choose to work with the Company under contract typically receive royalties between 20% to 50% of the total license fee charged customers. The Company also owns the copyright to certain content in its collections (wholly owned content), including content produced by staff photographers for the Editorial Stills product, for which the Company does not pay any third-party royalties. Cost of revenue also includes costs of assignment photo shoots but excludes depreciation and amortization associated with creating or buying content.

**Sales Commissions** — Internal sales commissions are generally paid in the quarter following invoicing of the commissioned receivable and is reported in “Selling, general and administrative expenses” on the Consolidated Statements of Operations. The Company expenses contract acquisition costs, including internal sales commissions, as incurred, to the extent that the amortization period would otherwise be one year or less.

**Equity-Based Compensation** — Equity-based compensation is accounted for in accordance with authoritative guidance for equity-based payments. This guidance requires equity-based compensation cost to be measured at the grant date based on the fair value of the award and recognized as an expense over the applicable service period, which is the vesting period, net of estimated forfeitures. Compensation expense for equity-based payments that contain service conditions is recorded on a straight-line basis, over the service period of generally four years. Compensation expense for equity-based payments that contain performance conditions is not recorded until it is probable that the performance condition will be achieved. The estimation of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from the Company’s current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised. The Company considers many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience. Actual results and future estimates may differ substantially from current estimates.

**Common Stock Warrants** — The Company assumed 20,700,000 warrants originally issued in CCNB’s initial public offering (the “Public Warrants”) and 18,560,000 warrants issued in a private placement that closed concurrently with CCNB’s initial public offering, (the “Private Placement Warrants”) in the Business Combination. In addition, on the Closing Date, the Company issued 3,750,000 warrants in connection with a Forward Purchase Agreement dated August 4, 2020 (the “Forward Purchase Agreement” and the “Forward Purchase Warrants”). The Public, Private Placement and Forward Purchase Warrants entitled the holder to purchase one share of Class A common stock at an exercise price of $11.50 per share.

The Company evaluated the Public, Private Placement and Forward Purchase Warrants (together “the Warrants”) under ASC 815-40, Derivatives and Hedging-Contracts in Entity’s Own Equity (“ASC 815-40”), and concluded they did not meet the criteria to be indexed to the Company’s own stock as certain provisions of the warrant agreement could change the settlement amount of these warrants based on variables that would not be considered inputs to the valuation model for a fixed-for-fixed equity instrument. Since the Warrants met the definition of a derivative under ASC 815-40, the Company recorded these Warrants as liabilities in the Consolidated Balance Sheets at fair value, with subsequent changes in their respective fair values recognized in the “Loss on fair value adjustment for warrant liabilities — net” within the Consolidated Statements of Operations at each reporting date.

The Public Warrants were publicly traded and thus had an observable market price to estimate fair value. The Forward Purchase Warrants, which had identical terms as the Public Warrants, were valued similar to the Public Warrants. The Private Placement Warrants were valued using a Black-Scholes option-pricing model as described in “Note 7 — Fair Value of Financial Instruments”.

As described in “Note 5 — Common Stock Warrants”, during the year ended December 31, 2022, all Warrants were exercised or redeemed.

**Advertising and Marketing** — The Company markets its products and services mainly through paid search, natural or organic search optimization, affiliate marketing channels, email and website marketing, customer events and public relations initiatives. Costs associated with marketing efforts are recorded in “Selling, general and administrative expenses” when related liabilities are incurred. For paid search and affiliate marketing, liabilities are incurred when potential new customers click through the links in the ad, generating an obligation to the internet search provider or affiliate marketing partner. Advertising and marketing costs expensed for the years ended December 31, 2022, 2021 and 2020 were $55.8 million, $53.7 million and $49.0 million, respectively.

**Income Taxes** — The Company computes income taxes and accruals for uncertain tax positions under the asset and liability method as set forth in the authoritative guidance for accounting for income taxes and uncertain tax positions. Deferred income taxes are provided for the temporary differences between the consolidated financial statement carrying amounts and the tax basis of the Company’s assets and liabilities and operating loss and tax credit carryforwards. The Company establishes a valuation allowance for deferred tax assets if it is not more likely than not that the tax benefits will be realized. Periodically, the valuation allowance is
reviewed and adjusted based on management’s assessments of realizable deferred tax assets. The Company accounts for the global intangible low-tax income (“GILTI”) earned by foreign subsidiaries included in gross U.S. taxable income in the period incurred. See “Note 20 — Income Taxes” for further information.

Segments — The Company has determined that it operates and manages one operating segment, which is the business of developing and commercializing visual content. The Company’s chief operating decision maker (the “CODM”), its chief executive officer, reviews financial information on an aggregate basis for the purpose of allocating resources and making operating decisions.

Concentration of Credit Risk — Financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable balances. Cash and cash equivalents are held with financial institutions of high quality. Balances may exceed the amount of insurance provided on such deposits.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many geographic areas. No single customer represented 10% or more of the Company’s total revenue or accounts receivable in any of the years presented.

Recently Adopted Accounting Standard Updates — In February 2016, the FASB issued ASU 2016-02, “Leases” ("ASU 2016-02"). ASU 2016-02 amends the accounting for leases. The new guidance requires the recognition of lease assets and liabilities for operating leases with terms of more than twelve months, in addition to those currently recorded, on the Consolidated Balance Sheets. Presentation of leases within the Consolidated Statements of Operations and Consolidated Statements of Cash Flows is generally consistent with the current lease accounting guidance. The Company adopted the new standard as of January 1, 2022 using the modified retrospective transition method and elected the package of practical expedients permitted under the transition guidance, which allows a carryforward of the historical lease classification. The Company also elected the hindsight practical expedient to determine the reasonably certain lease term for existing leases. The election of the hindsight practical expedient did not alter the lease terms for any of the existing leases. Upon adoption of this standard on January 1, 2022, the Company recognized a total lease liability in the amount of $61.3 million, representing the present value of the minimum rental payments remaining as of the adoption date, a right-of-use asset in the amount of $53.1 million with offsets to deferred rent of $8.3 million.

In December 2019, the FASB issued ASU 2019-12, “Simplifying the Accounting for Income Taxes (Topic 740)” ("ASU 2019-12"), which removes certain exceptions to the general principles in Topic 740 and improves consistent application of and simplifies U.S. GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The Company adopted ASU 2019-12, effective January 1, 2022. The adoption of this standard did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Standard Updates — In June 2016, the FASB issued ASU 2016-13 (Topic 326), “Financial Instruments — Credit Losses” ("ASU 2016-13"). ASU 2016-13 changes how to recognize expected credit losses on financial assets. The standard requires an entity to replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects current expected credit losses, requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates and provides additional transparency about credit risk. The effective date of ASU 2016-13 for the Company is beginning with fiscal years after December 15, 2022, including interim periods within those fiscal years. The Company adopted ASU 2016-13 on January 1, 2023. The adoption of this standard did not have a material impact on the consolidated financial statements.

Subsequent Events — The Company evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through March 13, 2023.

3. BUSINESS COMBINATION

As discussed in “Note 1 – Description of Business”, on July 22, 2022, the Company consummated the transactions contemplated by the Business Combination Agreement. At the Closing, and subject to the terms and conditions of the Business Combination Agreement, holders of 153,322,880 shares of Legacy Getty common stock received 196,938,915 shares of the Company’s Class A common stock as consideration in the Business Combination, and the previously outstanding Legacy Getty common stock was converted into an option to purchase a number of shares of the Company’s Class A common stock and at an exercise price converted based on the Exchange Ratio, calculated in accordance with the terms of the Business Combination Agreement.
In addition to the consideration paid at Closing, during a period to expire 10 years from the Closing Date (the “Earn-Out Period”), within 10 business days after the occurrence of an applicable triggering event, as described below, the Company was required to issue to former equity holders of Legacy Getty an aggregate of up to 59,000,000 shares of the Company’s Class A common stock (the “Earn-Out Shares”), upon the terms and subject to the conditions set forth in the Business Combination Agreement and the other agreements contemplated thereby. The Earn-Out Shares were issuable in three equal tranches if (i) the volume weighted average price of the shares of the Company’s Class A common stock over any 20 trading days within any 30 consecutive trading day period was greater than or equal to $12.50, $15.00 and $17.50, respectively, or (ii) if there was a change of control of the Company prior to the expiration of the Earn-Out Period that would result in the holders of shares of the Company’s Class A common stock receiving a price per share equal to or in excess of $12.50, $15.00 and $17.50, respectively. The Earn-Out Shares were accounted for as equity-classified equity instruments and recorded in additional paid-in capital as part of the Business Combination.

Pursuant to a certain letter agreement executed concurrently with the Business Combination Agreement (the “Sponsor Side Letter”), CC Neuberger Principal Holdings II Sponsor, LLC (the “Sponsor”), its independent directors and certain affiliates, agreed to convert, through a series of transactions, 5,140,000 of its CCNB Class B common stock into 2,570,000 Series B-1 common stock and 2,570,000 Series B-2 common stock of the Company (the shares of Series B-2 common stock together with the shares of Series B-1 common stock, the “Restricted Sponsor Shares”), which were subject to forfeiture if certain vesting events are not satisfied. The Series B-1 common stock and Series B-2 common stock would vest and convert into shares of Class A common stock if (i) the volume weighted average price of the shares of the Company’s Class A common stock over any 20 trading days within any 30 consecutive trading day period was greater than or equal to $12.50 and $15.00, respectively, or (ii) if there was a change of control of the Company that would result in the holders of shares of the Company’s Class A common stock receiving a price per share equal to or in excess of $12.50 and $15.00, respectively. The Restricted Sponsor Shares are accounted for as equity-classified equity instruments and recorded in additional paid-in capital as part of the Business Combination.

Concurrent with the execution of the Business Combination Agreement, CCNB and the Company entered into Subscription Agreements (the “PIPE Subscription Agreements”) with the Sponsor and Getty Investments. Additionally, on December 28, 2021, CCNB and the Company entered into the Permitted Equity Subscription Agreement with Multiply Group (the “Permitted Equity Subscription Agreement”). On July 22, 2022, Getty Investments entered into an additional subscription agreement with the Company (the “Additional Getty Subscription Agreement”). Pursuant to the PIPE Subscription Agreements, the Permitted Equity Subscription Agreement and the Additional Getty Subscription Agreement, on the Closing Date, the Sponsor, Getty Investments and Multiply Group subscribed for and purchased, and CCNB and the Company issued and sold to such investors, an aggregate of 36,000,000 shares of the Company’s Class A common stock for a purchase price of $10.00 per share, for aggregate gross proceeds of $360.0 million (the “PIPE Financing”).

On the Closing Date, the Company completed the issuance and sale of 20,000,000 shares of the Company’s Class A common stock and 3,750,000 Forward Purchase Warrants to Neuberger Berman Opportunistic Capital Solutions Master Fund LP (“NBOKS”) for an aggregate purchase price of $200.0 million, in connection with the Forward Purchase Agreement. Refer to “Note 5 – Common Stock Warrants” for additional information on the accounting for the Forward Purchase Warrants.

Additionally, on the Closing Date, the Company completed the sale of 30,000,000 shares of the Company’s Class A common stock to NBOKS, for a purchase price of $10.00 per share and aggregate purchase price of $300.0 million, pursuant to that certain Backstop Facility Agreement dated November 16, 2020, as amended.

Upon the closing of the Business Combination, the Company’s certificate of incorporation was amended and restated to, among other things, increase the total number of authorized shares of all classes of capital stock to 2,006,140,000 shares, $0.0001 par value per share, of which, 2,000,000,000 shares are designated as Class A common stock, 5,140,000 shares are designated as Class B common stock, and 1,000,000 shares are designated as preferred stock.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, CCNB was treated as the “acquired” company and Getty Images is treated as the acquirer for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of Getty Images issuing stock for the net assets of CCNB, accompanied by a recapitalization. The net assets of CCNB are stated at historical cost, with no goodwill or other intangible assets recorded.
## Table of Contents

The following table reconciles the elements of the Business Combination to the Consolidated Statement of Cash Flows and the Consolidated Statements of Redeemable Preferred Stock and Stockholders’ Equity (Deficit) for the year ended December 31, 2022 (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash – CCNB trust and cash, net of redemptions</td>
<td>$4,164</td>
</tr>
<tr>
<td>Cash – PIPE Financing</td>
<td>360,000</td>
</tr>
<tr>
<td>Cash – Forward Purchase Agreement</td>
<td>200,000</td>
</tr>
<tr>
<td>Cash – Backstop Agreement</td>
<td>300,000</td>
</tr>
<tr>
<td>Less: Cash paid to redeem Redeemable Preferred Stock</td>
<td>(614,996)</td>
</tr>
<tr>
<td>Less: Transaction costs paid during the year ended December 31, 2022</td>
<td>(106,917)</td>
</tr>
<tr>
<td><strong>Net cash contributions from the Business Combination and related transactions</strong></td>
<td>$142,251</td>
</tr>
<tr>
<td>Add: Non-cash assets received from CCNB</td>
<td>806</td>
</tr>
<tr>
<td>Add: Transaction costs allocated to warrants</td>
<td>4,262</td>
</tr>
<tr>
<td>Add: Cash paid to redeem Redeemable Preferred Stock</td>
<td>614,996</td>
</tr>
<tr>
<td>Add: Tax effect of change in tax basis due to business combination</td>
<td>6,508</td>
</tr>
<tr>
<td>Less: Fair value of Public, Private Placement and Forward Purchase Warrants</td>
<td>(72,374)</td>
</tr>
<tr>
<td>Less: Transaction costs previously paid by Legacy Getty during 2021 or accrued at December 31, 2022</td>
<td>(1,989)</td>
</tr>
<tr>
<td><strong>Net Business Combination and related transactions, excluding Redeemable Preferred Stock redemption</strong></td>
<td>$694,460</td>
</tr>
<tr>
<td>Add: Fair value of Class A common stock issued to redeem Redeemable Preferred Stock</td>
<td>140,250</td>
</tr>
<tr>
<td><strong>Net Business Combination and related transactions, including Redeemable Preferred Stock redemption</strong></td>
<td>$834,710</td>
</tr>
</tbody>
</table>

The number of shares of common stock issued immediately following the consummation of the Business Combination:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock of CCNB, net of redemptions</td>
<td>508,311</td>
</tr>
<tr>
<td>CCNB shares held by the Sponsor</td>
<td>25,700,000</td>
</tr>
<tr>
<td>Shares issued in the PIPE Financing</td>
<td>36,000,000</td>
</tr>
<tr>
<td>Shares issued in the Forward Purchase Agreement</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Shares issued in the Backstop Agreement</td>
<td>30,000,000</td>
</tr>
<tr>
<td><strong>Total shares issued in Business Combination and related transactions</strong></td>
<td>112,208,311</td>
</tr>
<tr>
<td>Shares issued for Getty Images common stock</td>
<td>196,938,915</td>
</tr>
<tr>
<td>Shares issued upon redemption of Getty Images Redeemable Preferred Stock</td>
<td>15,000,000</td>
</tr>
<tr>
<td><strong>Total shares of common stock immediately following the Business Combination</strong></td>
<td>324,147,226</td>
</tr>
</tbody>
</table>

CCNB shares held by the Sponsor in the table above include 5,140,000 Restricted Sponsor Shares.

### 4. ACQUISITION

On April 1, 2021 (the “Closing Date”), the Company acquired Unsplash Inc. (“Unsplash”) in exchange for $95.4 million in cash plus additional conditional payments (“Contingent Consideration”).

The Contingent Consideration payments are based on revenue of Unsplash for (i) the period commencing May 1, 2021 and ending on the earlier of when the trailing 12-month revenues of Unsplash reaches $10.0 million or two years (the “Two-Year Earnout”), and (ii) the period commencing May 1, 2021 and ending on the earlier of when the trailing 12-month revenues of the Unsplash reaches $30.0 million or three years (the “Three-Year Earnout”).

If the Two-Year Earnout is met, the payment will be $10.0 million, plus $1.0 thousand for every $1.0 million in revenues that exceed $10.0 million and $2.5 thousand for every $1.0 million in revenues that exceeds $20.0 million in that trailing 12-month period. The Two-Year Earnout was met and payment of $10.0 million was made during the year ended December 31, 2022.

If the Three-Year Earnout is met, the payment will be $10.0 million, plus $1.0 thousand for every $1.0 million in revenues that exceed $30.0 million and $2.5 thousand for every $1.0 million in revenues that exceeds $60.0 million in that trailing 12-month period.
To estimate the fair value of the Contingent Consideration, the Company used a variation of an income approach where revenue was simulated in a risk-neutral framework using Geometric Brownian Motion, which is a model of stock price behavior that is used in option pricing models such as the Black-Scholes option pricing model. The real options method extends this model to situations where the asset of interest (revenue in this case) is not priced in the market. The Company determined the acquisition-date fair value of the Contingent Consideration to be $13.2 million, based on the likelihood of paying cash related to the contingent earn-out clauses, as part of the consideration transferred. See “Note 7 — Fair Value of Financial Instruments” for subsequent measurements of these contingent liabilities.

The components of the fair value of consideration transferred are as follows (in thousands):

<table>
<thead>
<tr>
<th>Component</th>
<th>Fair Value at Acquisition Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 95,418</td>
</tr>
<tr>
<td>Contingent Consideration</td>
<td>13,200</td>
</tr>
<tr>
<td><strong>Total fair value of consideration transferred</strong></td>
<td><strong>$ 108,618</strong></td>
</tr>
</tbody>
</table>

The transaction was accounted for using the acquisition method and, accordingly, the results of the acquired business have been included in the Company’s results of operations from the acquisition date. In connection with the acquisition, the Company incurred approximately $0.4 million of transaction costs.

Unsplash provides a platform for sharing exclusively curated, world-class images, free for use. With more than 102 million image downloads and 20 billion image views per month, Unsplash has become a leading source for visuals on the internet. This acquisition will allow the Company to increase its presence across the full spectrum of the world’s growing creative community.

The fair value of consideration transferred in this business combination was allocated to the intangible and tangible assets acquired and liabilities assumed at the acquisition date, with the remaining unallocated amount recorded as goodwill. Goodwill is primarily attributed to assembled workforce of Unsplash and expected synergies from combining operations. Goodwill recognized for this acquisition was allocated to the Company’s one operating segment and is generally not tax deductible.

The aggregate purchase price was allocated to the assets acquired and liabilities assumed as follows (in thousands):

<table>
<thead>
<tr>
<th>Assets acquired and liabilities assumed:</th>
<th>Fair Value at Acquisition Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 6,213</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,061</td>
</tr>
<tr>
<td>Other current assets</td>
<td>736</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>118</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>1,729</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>306</td>
</tr>
<tr>
<td>Identifiable intangible assets</td>
<td>23,900</td>
</tr>
<tr>
<td>Goodwill</td>
<td>75,782</td>
</tr>
<tr>
<td><strong>Total assets acquired</strong></td>
<td><strong>109,845</strong></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(128)</td>
</tr>
<tr>
<td>Deferred income tax liability</td>
<td>(1,099)</td>
</tr>
<tr>
<td><strong>Total liabilities assumed</strong></td>
<td>(1,227)</td>
</tr>
<tr>
<td><strong>Net assets acquired</strong></td>
<td><strong>$ 108,618</strong></td>
</tr>
</tbody>
</table>

The identifiable intangible assets, which include contributor content, customer relationships, developed technology, and trade names, have a weighted average life of approximately 6.0 years and are being amortized on a straight-line basis. The fair value of the customer relationships was determined using a variation of the income approach known as the multiple-period excess earnings method. The fair value of the trade names and developed technology were determined using the relief-from-royalty method and the fair value of the contributor content was determined using the cost-to-recreate method.

The revenue and operating loss from Unsplash included in the Company’s consolidated statements of operations for the year ended December 31, 2021 was $5.8 million and $1.2 million, respectively.
5. COMMON STOCK WARRANTS

Public Warrants — As part of CCNB’s initial public offering, 20,700,000 Public Warrants were sold. The Public Warrants entitled the holder thereof to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustments. The Public Warrants were only exercisable for a whole number of shares of Class A common stock. No fractional shares were to be issued upon exercise of the warrants. The Public Warrants were set to expire at 5:00 p.m. New York City time on July 22, 2027, or earlier upon redemption or liquidation. The Public Warrants were listed on the NYSE under the symbol “GETY.WS.”

The Company redeemed the Public Warrants at a price of $0.01 per warrant after the sale price of Class A common stock equaled or exceeded $18.00 per share for 20 trading days within a 30-trading day period. The Company had the option to require all holders that wish to exercise the Public Warrants to do so on a cashless basis.

Private Placement Warrants — Simultaneously with CCNB’s initial public offering, CCNB consummated a private placement of 18,560,000 Private Placement Warrants with CCNB’s sponsor. Each Private Placement Warrant was exercisable for one share of Class A common stock at a price of $11.50 per share, subject to adjustment. The Private Placement Warrants were identical to the Public Warrants, except that the Private Placement Warrants were non-redeemable so long as they were held by the initial purchasers or such purchasers’ permitted transferees, and the initial purchasers or such purchasers’ permitted transferees had the option to exercise the Private Placement Warrants on a cashless basis. If the Private Placement Warrants were held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants would be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

In August 2022, all of the Private Placement Warrants were exercised on a cashless basis for 11,555,996 shares of Class A common stock. The fair value of the Private Placement Warrants was re-measured upon the exercise of the warrants, resulting in a non-cash loss of $176.6 million recorded in “Loss on fair value adjustment for warrant liabilities — net” Consolidated Statements of Operations.

Forward Purchase Warrants — Additionally, on the Closing Date, the Company issued 3,750,000 Forward Purchase Warrants in connection with the Forward Purchase Agreement. The Forward Purchase Warrants had the same terms as the Public Warrants.

The Company concluded the Public, Private Placement and Forward Purchase Warrants meet the definition of a derivative under ASC 815-40 (as described in “Note 2 — Summary of Significant Accounting Policies”) and were recorded as liabilities. Upon consummation of the Business Combination, the fair value of the Public, Private Placement and Forward Purchase Warrants were recorded in the Consolidated Balance Sheet. Transaction costs allocated to the issuance of the Public, Private Placement and Forward Purchase Warrants of $4.3 million were recorded as “Other non-operating (expense) income — net” in the Consolidated Statements of Operations.

On September 19, 2022, the Company announced that it had elected to redeem all of the outstanding Public Warrants and Forward Purchase Warrants that remain outstanding at 5:00 p.m. New York City time on October 19, 2022 for $0.01 per warrant. 10,328 Public Warrants were exercised for an aggregate cash payment of $0.1 million. Effective October 19, 2022, the remaining Public Warrants and Forward Purchase Warrants were redeemed for $0.2 million. The fair value of the Public and Forward Purchase Warrants was re-measured upon the exercise and redemption of the warrants, resulting in a non-cash gain of $15.9 million recorded in “Loss on fair value adjustment for warrant liabilities — net” Consolidated Statements of Operations.

As of December 31, 2022, there are no outstanding Public, Private Placement or Forward Purchase Warrants.

6. DERIVATIVE INSTRUMENTS

Foreign Currency Risk — Certain assets, liabilities and future operating transactions are exposed to foreign currency exchange rate risk. The Company has utilized derivative financial instruments, namely foreign currency forwards and option contracts, to reduce the impact of foreign currency exchange rate risks where natural hedges do not exist. The Company is exposed to market risk from foreign currency exchange rate fluctuations as a result of foreign currency-denominated revenues and expenses. The Company has entered into certain foreign currency derivative contracts, including foreign currency forward options to manage these risks. These contracts were economic hedges of the Company’s exposures but were not designated as hedges, as defined in the applicable accounting guidance, for financial reporting purposes. The notional amounts outstanding under these contracts as of December 31, 2021 was $15.2 million. These contracts were carried at fair value, as determined by quoted market exchange rates. At December 31, 2022 the Company held no foreign currency contracts. The Company recognized gain of $0.7 million, gain of
$1.7 million and loss $0.9 million of loss for the years ended December 31, 2022, 2021 and 2020, respectively. These gains and losses are recognized in “Gain (loss) on fair value adjustment for swaps and foreign currency exchange contract — net” in the accompanying Consolidated Statements of Operations.

**Interest Rate Risk** — In February 2019, the Company entered into two interest rate swaps to hedge interest rate risk associated with the Company’s debt. The notional amounts of one of these swaps is $175.0 million and the other was $355.0 million. During the year ended December 31, 2022, the $175.0 million notional amount swap matured. The Company holds one interest rate swap at December 31, 2022. Both swaps are considered economic hedges and have not been designated as hedges, as defined in the applicable accounting guidance, for financial reporting purposes. The changes in fair value are recognized in “Gain (loss) on fair value adjustment for swaps and foreign currency exchange contract — net” in the accompanying Consolidated Statements of Operations. Under the interest rate swap agreements, the Company pays fixed rates of 2.5010% and 2.6000%, respectively, each month. Each swap contains an embedded floor option under which the Company receives a rate of 0.0% or one-month LIBOR, whichever is greater, to match the terms of the Company’s debt.

For the interest rate swaps, the Company recognized gain of $22.8 million, gain of $17.6 million and loss of $13.3 million on these derivative instruments for the years ended December 31, 2022, 2021 and 2020, respectively.

The Company does not hold or issue derivative financial instruments for trading purposes. In general, the Company’s derivative activities do not create foreign currency exchange rate risk because fluctuations in the value of the instruments used for economic hedging purposes are offset by fluctuations in the value of the underlying exposures being hedged. Counterparties to derivative financial instruments expose the Company to credit related losses in the event of nonperformance; however, the Company has entered into these instruments with creditworthy financial institutions and considers the risk of nonperformance to be minimal.

The following table summarizes the location and fair value amounts of derivative instruments reported in the Consolidated Balance Sheets (in thousands):

<table>
<thead>
<tr>
<th>Derivatives not designated as hedging instruments:</th>
<th>2022</th>
<th>2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>$ 9,032</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 13,759</td>
</tr>
<tr>
<td>Foreign currency exchange options</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 804</td>
<td>$ —</td>
</tr>
<tr>
<td>Total derivatives</td>
<td>$ 9,032</td>
<td>$ —</td>
<td>$ 804</td>
<td>$ 13,759</td>
</tr>
</tbody>
</table>

Short-term derivative assets are included in “Other current assets” and long-term derivative assets are included in “Other long-term assets” on the Consolidated Balance Sheet. Short-term derivative liabilities are included in “Accrued expenses” and long-term derivative liabilities are included in “Other long-term liabilities” on the Consolidated Balance Sheet.
7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company’s disclosable financial instruments consist of cash equivalents, forward foreign currency exchange contracts, interest rate swaps, debt, contingent consideration and common stock warrants. Assets and liabilities measured at fair value on a recurring basis (cash equivalents, forward exchange contracts, interest rate swaps and common stock warrants) and a nonrecurring basis (debt) are categorized in the tables below based on the levels discussed in “Note 2 — Summary of Significant Accounting Policies”.

Financial instrument assets recorded at fair value as of December 31 are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds (cash equivalents)</td>
<td>$20,462</td>
<td></td>
<td></td>
<td>$20,462</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td></td>
<td>9,032</td>
<td></td>
<td>9,032</td>
</tr>
<tr>
<td>Derivative assets:</td>
<td>$20,462</td>
<td></td>
<td></td>
<td>$29,494</td>
</tr>
</tbody>
</table>

As of December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds (cash equivalents)</td>
<td>$30,096</td>
<td></td>
<td></td>
<td>$30,096</td>
</tr>
<tr>
<td>Foreign currency exchange options</td>
<td></td>
<td>804</td>
<td></td>
<td>804</td>
</tr>
</tbody>
</table>

The fair value of the Company’s money market funds is based on quoted active market prices for the funds and is determined using the market approach.

Financial instrument liabilities recorded or disclosed at fair value as of December 31 are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loans</td>
<td></td>
<td>$1,112,990</td>
<td></td>
<td>$1,112,990</td>
</tr>
<tr>
<td>Senior Notes</td>
<td></td>
<td>297,354</td>
<td></td>
<td>297,354</td>
</tr>
<tr>
<td>Contingent Consideration</td>
<td></td>
<td></td>
<td>14,039</td>
<td>14,039</td>
</tr>
<tr>
<td>Derivative liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Rate Swap Contracts</td>
<td></td>
<td>13,759</td>
<td></td>
<td>13,759</td>
</tr>
</tbody>
</table>

As of December 31, 2022

The fair value of the Company’s Term Loans and Senior Notes are based on market quotes provided by a third-party pricing source. See “Note 12 — Debt” for additional disclosures on the Term Loans and Senior Notes.

The fair value of the Company’s interest rate swap contracts and foreign currency exchange contracts are based on market quotes provided by the counterparty. Quotes by the counterparty are calculated based on observable current rates and forward interest rate curves and exchange rates. The Company recalculates and validates this fair value using publicly available market inputs using the market approach.

Contingent Consideration — As of December 31, 2022 and 2021, the Company had estimated its obligations to transfer Contingent Consideration relating to the acquisition of Unsplash to be zero and $14.0 million, respectively. The Company recorded acquisition-date fair value of the Contingent Consideration, based on the likelihood of contingent earn-out payments, as part of the consideration transferred. The earn-out payments are remeasured to fair value each reporting date. Changes in the fair value of the Contingent Consideration are recognized within “Other operating (income) expense — net” on the Consolidated Statement of Operations. The fair value of the Contingent Consideration is based on significant inputs not observable in the market, and as such
the Company classified the financial liability as Level 3. The fair value of the Contingent Consideration may change significantly as additional data is obtained, impacting the Company’s assumptions regarding probabilities of outcomes used to estimate the fair value of the liabilities. In evaluating this information, considerable judgment is required to interpret the data used to develop the assumptions and estimates. The estimates of fair value may not be indicative of the amounts that could be realized in a current market exchange. Accordingly, the use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts, and such changes could materially impact the Company’s results of operations in future periods.

The Contingent Consideration payments are based on revenue of Unsplash as outlined in “Note 4 — Acquisition.” The Two-Year Earnout was met and a payment of $10.0 million was made during the year ended December 31, 2022.

The following table provides quantitative information associated with the fair value measurements of the Company’s Level 3 inputs:

<table>
<thead>
<tr>
<th>Fair Value as of December 31, 2022 (in thousands)</th>
<th>Valuation Technique</th>
<th>Unobservable Input</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingent Consideration</td>
<td>Probability-adjusted discounted cash flow</td>
<td>Probabilities of success</td>
<td>— %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Years until milestone is expected to be achieved</td>
<td>1.57 years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Discount rate</td>
<td>9.94 %</td>
</tr>
</tbody>
</table>

This Contingent Consideration was valued using an income approach where revenue was simulated in a risk-neutral framework using Geometric Brownian Motion, a model of stock price behavior that is used in option pricing models such as the Black-Scholes option pricing model. The real options method extends this model to situations where the asset of interest (revenue in this case) is not priced in the market. The significant unobservable inputs used in the fair value measurement of the Contingent Consideration forecasts of expected future revenues and the probability of achievement of those forecasts. Increases in the assessed likelihood of a higher payout under a Contingent Consideration arrangement contribute to decreases in the fair value of the related liability. Conversely, decreases in the assessed likelihood of a higher payout under a Contingent Consideration arrangement contribute to decreases in the fair value of the related liability.

The following table presents changes in the fair value of the Contingent Consideration for the years ended December 31 (in thousands):

<table>
<thead>
<tr>
<th>Year end December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of period</td>
</tr>
<tr>
<td>Issuance of Contingent Consideration in connection with acquisition</td>
</tr>
<tr>
<td>Payment</td>
</tr>
<tr>
<td>Change in fair value of Contingent Consideration</td>
</tr>
<tr>
<td>Balance, end of period</td>
</tr>
</tbody>
</table>

Public, Private Placement and Forward Purchase Warrants — When outstanding, the Public Warrants were classified within Level 1 as they were publicly traded and had an observable market price in an active market. The Forward Purchase Warrants, which had identical terms as the Public Warrants, were valued similar to the Public Warrants and were classified within Level 2.

The Private Placement Warrants, all of which were exercised on a cashless basis in August 2022, were valued based on a Black-Scholes option pricing model, using assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Private Placement Warrants were collectively classified as a Level 3 measurement within the fair value hierarchy because the valuation model involves the use of unobservable inputs relating to the Company’s estimate of its expected stock volatility, which was developed based on the historical volatility of a publicly traded set of peer companies.

Changes in the fair value of the Private Placement Warrant liability related to updated assumptions and estimates are recognized within the Consolidated Statements of Operations as a non-operating expense. The changes in the fair value of the Private Placement Warrant liability resulted from changes in the fair values of the underlying Class A common shares and its associated volatilities.
The following table presents the change in the fair value of the Private Placement Warrants for the year ended December 31, 2022 (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of period</td>
<td>$ —</td>
</tr>
<tr>
<td>Assumed in Business Combination (Note 3)</td>
<td>56,237</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>176,616</td>
</tr>
<tr>
<td>Exercise</td>
<td>(232,853)</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>$ —</td>
</tr>
</tbody>
</table>

8. PROPERTY AND EQUIPMENT – NET

Property and equipment consisted of the following at the reported Balance Sheet dates (in thousands, except years):

<table>
<thead>
<tr>
<th>Estimated Useful Lives (in Years)</th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contemporary imagery</td>
<td>5</td>
<td>$377,858</td>
</tr>
<tr>
<td>Computer hardware purchased</td>
<td>3</td>
<td>6,783</td>
</tr>
<tr>
<td>Computer software developed for internal use</td>
<td>3</td>
<td>119,516</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2-20</td>
<td>8,361</td>
</tr>
<tr>
<td>Furniture, fixtures and studio equipment</td>
<td>5</td>
<td>10,856</td>
</tr>
<tr>
<td>Archival imagery</td>
<td>40</td>
<td>94,043</td>
</tr>
<tr>
<td>Other</td>
<td>3-4</td>
<td>2,352</td>
</tr>
<tr>
<td>Property and equipment</td>
<td></td>
<td>619,769</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td></td>
<td>(447,686)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$172,083</td>
<td>$172,083</td>
</tr>
</tbody>
</table>

Included in archival imagery as of December 31, 2022 and 2021 was $10.0 million and $10.3 million respectively, of imagery that has an indefinite life and therefore is not amortized.

9. GOODWILL

Goodwill was tested for impairment as of October 1, 2022 and 2021. The Company did not recognize a goodwill impairment charge during the year ended December 31, 2022 and 2021. The fair value of the Goodwill was estimated using both market indicators of fair value and the expected present value of future cash flows. As of December 31, 2022 and 2021, the accumulated impairment loss on Goodwill was $525.0 million.

Goodwill changed during the years presented as follows (in thousands):

<table>
<thead>
<tr>
<th>Goodwill before impairment</th>
<th>Accumulated impairment charge</th>
<th>Goodwill – net</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2020</td>
<td>$1,955,837</td>
<td>$1,430,837</td>
</tr>
<tr>
<td>Effects of fluctuations in foreign currency exchange rates</td>
<td>(3,374)</td>
<td>($3,374)</td>
</tr>
<tr>
<td>Goodwill related to acquisition</td>
<td>75,782</td>
<td>75,782</td>
</tr>
<tr>
<td>December 31, 2021</td>
<td>$2,028,245</td>
<td>$1,503,245</td>
</tr>
<tr>
<td>Effects of fluctuations in foreign currency exchange rates</td>
<td>(3,667)</td>
<td>($3,667)</td>
</tr>
<tr>
<td>December 31, 2022</td>
<td>$2,024,578</td>
<td>$1,499,578</td>
</tr>
</tbody>
</table>

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10. IDENTIFIABLE INTANGIBLE ASSETS — NET

Identifiable intangible assets consisted of the following at December 31 (in thousands, except years):

<table>
<thead>
<tr>
<th>Range of Estimated Useful Lives (Years)</th>
<th>Gross Amount</th>
<th>Accumulated Amortization</th>
<th>Net Amount</th>
<th>Gross Amount</th>
<th>Accumulated Amortization</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade name</td>
<td>Indefinite</td>
<td>$389,484</td>
<td>$389,484</td>
<td>$402,581</td>
<td>$402,581</td>
<td>$402,581</td>
</tr>
<tr>
<td>Trademarks and trade names</td>
<td>5–10</td>
<td>104,053</td>
<td>(104,026)</td>
<td>27</td>
<td>104,174</td>
<td>(96,041)</td>
</tr>
<tr>
<td>Patented and unpatented technology</td>
<td>3–10</td>
<td>109,275</td>
<td>(103,419)</td>
<td>5,856</td>
<td>112,288</td>
<td>(97,818)</td>
</tr>
<tr>
<td>Customer lists, contracts, and relations</td>
<td>5–11</td>
<td>391,454</td>
<td>(367,273)</td>
<td>24,181</td>
<td>404,421</td>
<td>(350,997)</td>
</tr>
<tr>
<td>Non-compete Covenant</td>
<td>3</td>
<td>900</td>
<td>(900)</td>
<td>—</td>
<td>900</td>
<td>(811)</td>
</tr>
<tr>
<td>Other identifiable intangible assets</td>
<td>3–13</td>
<td>5,059</td>
<td>(5,059)</td>
<td>—</td>
<td>7,110</td>
<td>(6,955)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1,000,225</td>
<td>(580,677)</td>
<td>$419,548</td>
<td>$1,031,474</td>
<td>(552,622)</td>
</tr>
</tbody>
</table>

The Getty Images trade name was valued using an estimated royalty rate which considered name recognition, licensing practices of the Company and its competitors for similar services, and other relevant qualitative factors.

Based on balances at December 31, 2022, the estimated aggregate amortization expense for identifiable intangible assets for the next five years is as follows (in thousands):

<table>
<thead>
<tr>
<th>Fiscal Years Ended December 31, 2023</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$23,892</td>
<td>$2,092</td>
<td>$2,081</td>
<td>$729</td>
<td>$279</td>
</tr>
</tbody>
</table>

11. OTHER ASSETS AND LIABILITIES

Other Long-Term Assets — Other long-term assets consisted of the following at the reported Balance Sheet dates (in thousands):

<table>
<thead>
<tr>
<th>Year end December 31, 2022</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term note receivable from a related party (Note 2)</td>
<td>$24,000</td>
<td>$24,000</td>
</tr>
<tr>
<td>Minority and other investments</td>
<td>12,097</td>
<td>10,621</td>
</tr>
<tr>
<td>Derivative asset (Note 7)</td>
<td>9,032</td>
<td>—</td>
</tr>
<tr>
<td>Tax receivable (Note 13)</td>
<td>2,700</td>
<td>3,300</td>
</tr>
<tr>
<td>Equity method investment</td>
<td>2,064</td>
<td>1,267</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>1,669</td>
<td>1,754</td>
</tr>
<tr>
<td>Other</td>
<td>450</td>
<td>210</td>
</tr>
<tr>
<td>Total</td>
<td>$51,952</td>
<td>$41,092</td>
</tr>
</tbody>
</table>
Accrued Expenses — Accrued expenses at the reported Balance Sheet dates are summarized below (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year end December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Accrued compensation and related costs</td>
<td>$23,851</td>
</tr>
<tr>
<td></td>
<td>$38,232</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>$10,094</td>
</tr>
<tr>
<td>Interest payable</td>
<td>$9,993</td>
</tr>
<tr>
<td></td>
<td>$9,750</td>
</tr>
<tr>
<td>Accrued professional fees</td>
<td>$4,314</td>
</tr>
<tr>
<td></td>
<td>$5,198</td>
</tr>
<tr>
<td>Accrued contingent consideration</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$9,456</td>
</tr>
<tr>
<td>Accrued restructuring</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$1,033</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$686</td>
</tr>
<tr>
<td>Other</td>
<td>$1,055</td>
</tr>
<tr>
<td></td>
<td>$2,214</td>
</tr>
<tr>
<td></td>
<td>$49,327</td>
</tr>
<tr>
<td></td>
<td>$66,569</td>
</tr>
</tbody>
</table>

Other Long-Term Liabilities — Other long-term liabilities consisted of the following at the reported Balance Sheet dates (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year end December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Deferred revenue (net of current portion)</td>
<td>$3,167</td>
</tr>
<tr>
<td></td>
<td>$3,387</td>
</tr>
<tr>
<td>Derivative liabilities (net of current portion)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$13,073</td>
</tr>
<tr>
<td>Accrued Contingent Consideration (net of current portion)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$4,583</td>
</tr>
<tr>
<td>Deferred rent (net of current portion)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$3,370</td>
</tr>
<tr>
<td>Accrued restructuring (net of current portion)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$1,441</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$1,107</td>
</tr>
<tr>
<td></td>
<td>$3,167</td>
</tr>
<tr>
<td></td>
<td>$26,961</td>
</tr>
</tbody>
</table>

12. DEBT

Debt included the following (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year end December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Senior Notes</td>
<td>$300,000</td>
</tr>
<tr>
<td></td>
<td>$300,000</td>
</tr>
<tr>
<td>USD Term Loans</td>
<td>687,400</td>
</tr>
<tr>
<td></td>
<td>997,800</td>
</tr>
<tr>
<td>EUR Term Loans</td>
<td>446,996</td>
</tr>
<tr>
<td></td>
<td>473,798</td>
</tr>
<tr>
<td>Less: issuance costs and discounts amortized to interest expense</td>
<td>(5,549)</td>
</tr>
<tr>
<td></td>
<td>(14,127)</td>
</tr>
<tr>
<td>Less: short-term debt – net</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>(6,481)</td>
</tr>
<tr>
<td>Long-term debt – net</td>
<td>$1,428,347</td>
</tr>
<tr>
<td></td>
<td>$1,750,990</td>
</tr>
</tbody>
</table>

In February of 2019, the Company issued $300.0 million of Senior Unsecured Notes (“Senior Notes”) and entered into a senior secured credit facility (“Credit Facility”) consisting of (i) a $1,040.0 million term loan facility (“USD Term Loans”), (ii) a €450.0 million term loan facility (“EUR Term Loans”) (together with the USD Term Loans the “Term Loans”) and (iii) an $80.0 million revolving credit facility that can be upsized to $110.0 million (“Revolver”). The Senior Notes are due March 1, 2027, and bear interest at a rate of 9.750% per annum. Interest on the notes is payable semi-annually on March 1 and September 1 of each year. The Company may redeem the Senior Notes earlier than March 1, 2027 subject to prepayment premiums.

The Term Loans mature in 2026. The Company may voluntarily prepay loans or reduce commitments under the Credit Facility without premium or penalty.

In August of 2022, the Company utilized proceeds from its Business Combination along with cash on hand to repay $300.0 million of outstanding indebtedness on its USD Term Loans. In accordance with ASC 470-50-40-2 - Debt - Modifications and extinguishments, the Company recorded a loss on extinguishment of debt of $2.7 million for the year ended December 31, 2022, in
the Consolidated Statements of Operations related to this payment. The loss on extinguishment of debt represents the acceleration of amortization of issuance costs and debt discount related to the $300.0 million payment.

Under the terms of the Credit Facility, the prepayment of $300.0 million was applied against the quarterly installments of $2.6 million. Accordingly, the remaining balance on the USD Term Loans is due at maturity.

The face value of the EUR Term Loans was €419.0 million as of December 31, 2022 and 2021, converted using currency exchange rates as of those dates. There is no amortization on the EUR Term Loans.

The Credit Facility requires a principal payment with the net cash proceeds of certain events and up to 50% of excess cash flow (subject to reduction based on the achievement of specified net first lien leverage ratios). No excess cash flow principal payment was required for the years ended December 31, 2022 and 2021 based on the net first lien leverage ratio.

The obligations under the Credit Facility are secured by a first priority lien on substantially all of the Company’s assets.

For the USD Term Loans, the interest rate for base rate loans is 3.50% plus the greater of the prime rate in effect, the NYFRB Rate plus 0.5% or the Adjusted Eurodollar rate for a one-month interest period plus 1%. The interest rate for Eurodollar loans with respect to the USD Term Loans is the sum of the applicable rate of 4.50%, plus the Adjusted Eurodollar rate. The Eurodollar rate for borrowings denominated in USD is defined as the greater of the LIBOR Screen rate per annum for deposits of dollars for the applicable interest period as of 11:00 a.m. London time two business days prior to the first day in such interest period, or 0.0%. The Adjusted Eurodollar rate is defined as the interest rate per annum (rounded upward, if necessary, to the next 1/16 of 1%), equal to the Eurodollar Rate for the interest period multiplied by the Statutory Reserve Rate. On 2nd February 2023, we amended our Credit Agreement to replace LIBOR with Adjusted Term SOFR on the USD Term Loans effective from the start of the next interest period. For the EUR Term Loans, the interest rate for loans is the sum of the applicable rate of 5.00%, plus the Adjusted Eurodollar rate. The Eurodollar rate for borrowings denominated in EUR is defined as the greater of the EURIBOR Screen rate per annum for deposits of Euro for the applicable interest period as of approximately 11:00 a.m. Brussels time two business days prior to the first day in such interest period, or 0.0%. The Adjusted Eurodollar rate is defined as the interest rate per annum (rounded upward, if necessary, to the next 1/16 of 1%), equal to the Eurodollar Rate for the interest period multiplied by the Statutory Reserve Rate. The USD Term loans had an average interest rate of 6.00%, 4.63% and 4.69% for the years ended December 31, 2022, 2021 and 2020, respectively. The EUR Term loans had an average interest rate of 5.27%, 5.00% and 5.00% for the years ended December 31, 2022, 2021 and 2020, respectively.

The Company has not borrowed on the Revolver and incurred fees of $0.4 million during each of the years ended December 31, 2022, 2021 and 2020. The Revolver matures in 2024.

Debt issuance costs and discounts related to the Senior Notes and Term Loans are reported in the Consolidated Balance Sheet as a direct deduction from the face amount of the debt. These costs are amortized as a component of “Interest expense” in the Consolidated Statements of Operations utilizing the effective interest method. As of December 31, 2022, the Company was compliant with all debt covenants and obligations.

13. COMMITMENTS AND CONTINGENCIES

Commitments — The Company has entered into agreements that represent significant, enforceable and legally binding contractual obligations that are noncancelable without incurring a significant penalty. If a contract is cancelable with a penalty, the amount shown in the table below is the full contractual obligation, not the penalty, as the Company currently intends to fulfill each of these obligations.

Liabilities for uncertain tax positions are excluded from this table due to the uncertainty of the timing of the resolution of the underlying tax positions. At December 31, 2022, net uncertain tax positions were $34.6 million, which is reduced by a benefit of $2.7 million. The entire balance as of December 31, 2022 is non- current as the timing of resolution is uncertain and no portion of these liabilities is expected to be cash settled within the next 12 months.

Payments under purchase orders, certain sponsorships, donations and other commitments that are not enforceable and legally binding contractual obligations are also excluded from this table, as are payments, guaranteed and contingent, under employment contracts because they do not constitute purchase commitments.
The Company leases real estate under operating lease agreements that expire on various dates and does not anticipate any difficulties in renewing those leases that expire within the next several years or in leasing other space or hosting facilities, if required. The Company enters into unconditional purchase obligations related to contracts for cloud-based services, infrastructure and other business services as well as minimum royalty guarantees in connection with certain content licenses. The future minimum payments under debt obligations, non-cancelable operating leases and other purchase obligations are as follows as of December 31, 2022 (in thousands):

<table>
<thead>
<tr>
<th>Years ended December 31</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Thereafter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD Term Loans and EUR Term loans:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal payments</td>
<td>$102,271</td>
<td>98,269</td>
<td>89,838</td>
<td>12,303</td>
<td>$1,134,396</td>
<td>$302,681</td>
</tr>
<tr>
<td>Interest payments*</td>
<td>2,796</td>
<td>2,817</td>
<td>2,045</td>
<td></td>
<td>255</td>
<td>3,295</td>
</tr>
<tr>
<td>Operating lease payments on facilities leases</td>
<td>13,592</td>
<td>12,221</td>
<td>11,824</td>
<td>6,951</td>
<td>6,019</td>
<td>20,599</td>
</tr>
<tr>
<td>Minimum royalty guarantee payments to content suppliers</td>
<td>39,607</td>
<td>37,515</td>
<td>36,117</td>
<td>18,932</td>
<td>9,038</td>
<td>158,253</td>
</tr>
<tr>
<td>Technology purchase commitments</td>
<td>4,826</td>
<td>2,817</td>
<td>2,045</td>
<td>27</td>
<td>2,045</td>
<td>9,715</td>
</tr>
<tr>
<td>Other commitments</td>
<td>2,796</td>
<td>244</td>
<td>255</td>
<td></td>
<td></td>
<td>3,295</td>
</tr>
<tr>
<td>Total commitments</td>
<td>$192,746</td>
<td>$180,385</td>
<td>$169,329</td>
<td>$1,201,859</td>
<td>$329,682</td>
<td>$37,643</td>
</tr>
</tbody>
</table>

\* These are estimated payments based on interest rate curves valued as of December 31, 2022. Rates used for the EUR Term Loans are 8.1% for 2023, 8.4% for 2024, 7.8% for 2025 and 7.9% for 2026. Rates used for the USD Term Loans are 9.4% for 2023, 8.4% for 2024, 7.8% for 2025 and 7.7% for 2026.

Offsetting operating lease payments will be approximately $5.0 million in receipts for subleased facilities each year through 2024, $4.9 million in 2025 and $1.2 million in 2026. Offseting the minimum royalty guarantee payments to content suppliers will be approximately $2.0 million in minimum guaranteed receipts from content suppliers for each of the years through 2025.

**Contingencies** — The Company indemnifies certain customers from claims related to alleged infringements of the intellectual property rights of third parties or misappropriation of publicity or personality rights of third parties, such as claims arising from copyright infringement or failure to secure model and property releases for images the Company licenses if such a release is required. The standard terms of these indemnifications require the Company to defend those claims upon notice and pay related damages, if any. The Company typically mitigates this risk by requiring all uses of licenses to be within the scope of the license, securing all necessary model and property releases for imagery for which the Company holds the copyright, and by contractually requiring contributing photographers and other imagery partners to do the same prior to submitting any imagery to the Company and by limiting damages/liability in certain circumstances. Additionally, the Company requires all contributors and Image Partners, as well as potential acquisition targets to warrant that the content licensed to or purchased by the Company does not and shall not infringe upon or misappropriate the rights of third parties. The Company requires contributing photographers, other imagery partners and sellers of businesses or image collections that Getty Images has purchased to indemnify the Company in certain circumstances where a claim arises in relation to an image they have provided or sold to the Company. Imagery Partners are typically required to carry insurance policies for losses related to such claims and individual contributors are encouraged to carry such policies and the Company itself has insurance policies to cover litigation costs for such claims. The Company will record liabilities for these indemnifications if and when such claims are probable and the range of possible payments and available recourse from imagery partners can be assessed, as applicable. Historically, the exposure to such claims has been immaterial, as were the recorded liabilities for intellectual property infringement at December 31, 2022 or 2021.

In the ordinary course of business, the Company enters into certain types of agreements that contingently require the Company to indemnify counterparties against third-party claims. These may include:

- agreements with vendors and suppliers, under which the Company may indemnify them against claims arising from Getty Images’ use of their products or services;
- agreements with customers other than those licensing images, under which the Company may indemnify them against claims arising from their use of Getty Images’ products or services;

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agreements with agents, delegates and distributors, under which the Company may indemnify them against claims arising from their distribution of Getty Images’ products or services;
real estate and equipment leases, under which the Company may indemnify lessors against third-party claims relating to use of their property;
agreements with directors and officers, under which the Company indemnifies them to the full extent allowed by Delaware law against claims relating to their service to Getty Images;
agreements with purchasers of businesses Getty Images has sold, under which Getty Images may indemnify the purchasers against claims arising from the Company’s operation of the businesses prior to sale; and
agreements with initial purchasers and underwriters of the Company’s debt securities, under which Getty Images indemnifies them against claims relating to their participation in the Transactions.

The nature and terms of these indemnifications vary from contract to contract, and generally a maximum obligation is not stated. Because management does not believe a liability is probable, no related liabilities were recorded at December 31, 2022 or 2021.

The Company is subject to a variety of legal claims and suits that arise from time to time in the ordinary course of business. Although management currently believes that resolving such claims, individually or in aggregate, will not have a material adverse impact on the consolidated financial statements, these matters are subject to inherent uncertainties and management’s view of these matters may change in the future. The Company holds insurance policies that mitigate potential losses arising from certain indemnifications, and historically, significant costs related to performance under these obligations have not been incurred.

14. REVENUE

The Company distributes its content and services offerings through three primary products:

Creative — Creative is comprised of royalty free photos, illustrations, vectors and videos, which are released for commercial use and cover a wide variety of commercial, conceptual and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with a depth and quality allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television and online video content relevant to their target geographies and audiences. We have a global creative team dedicated to providing briefing and art direction to our exclusive contributor community.

Editorial — Editorial is comprised of photos and videos covering the world of entertainment, sports and news. We combine contemporary coverage of events around the globe and have the largest privately held photographic archive globally with access to images from the beginning of photography. We invest in a dedicated editorial team, which includes over 115 staff photographers and videographers to generate our own coverage in addition to coverage from our network of primarily exclusive contributors and content partners.

Other — The Company offers a range of additional products and services to deepen the customer relationships, enhance customer loyalty and create additional differentiation in the market. These additional products and services currently include music licensing, digital asset management and distribution services, print sales and data licensing.

The following table summarizes the Company’s revenue by product (in thousands):

<table>
<thead>
<tr>
<th>Product</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Creative</td>
<td>$585,400</td>
</tr>
<tr>
<td>Editorial</td>
<td>$325,770</td>
</tr>
<tr>
<td>Other</td>
<td>15,074</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$926,244</td>
</tr>
</tbody>
</table>

The December 31, 2022 deferred revenue balance will be earned as content is downloaded, services are provided or upon the expiration of subscription-based products, and nearly all is expected to be earned within the next twelve months. From the deferred revenue balance as of January 1, 2022, $135.5 million of total revenue was recognized for the year ended December 31, 2022.
15. REDEEMABLE PREFERRED STOCK

Under its second amended and restated certificate of incorporation, Legacy Getty was authorized to issue up to 900,000 shares of series A preferred stock (the “Redeemable Preferred Stock”) with a par value of $0.01 per share. In conjunction with the Business Combination discussed in “Note 3 — Business Combination”, the previously outstanding Legacy Getty Redeemable Preferred Stock was redeemed in full through a combination of a cash payment of approximately $615.0 million and 15,000,000 shares of the Company’s Class A common stock with a fair value at issuance of $140.2 million.

Dividends declared and issued totaled $43.2 million (38,109 shares), $71.4 million (70,574 shares) and $64.1 million (63,384 shares) for the years ended December 31, 2022, 2021 and 2020, respectively. Redeemable Preferred Stock dividends were included in the Statements of Redeemable Preferred Stock and Stockholders’ Equity (Deficit) as a detriment to common stockholders and a benefit to Redeemable Preferred stockholders. Such dividends are also included as an adjustment to net (loss) income attributable to Getty Images Holdings, Inc. See “Note 23 — Net (Loss) Income Attributable to Common Stockholders”.

Per the terms of the Redeemable Preferred Stock, the Company elected to early redeem outstanding shares of Redeemable Preferred Stock at a premium. The redemption amount upon the Closing date was equal to (i) the liquidation value multiplied by (ii) the redemption percentage, which was 105%. The Company recognized a $26.7 million increase in the redemption value immediately prior to the Closing. These changes were effected by charges against paid-in capital as the Company was in a retained deficit prior to the Business Combination.

16. STOCKHOLDERS’ EQUITY (DEFICIT)

Common Stock — Upon the closing of the Business Combination, the Company’s certificate of incorporation was amended and restated to, among other things, increase the total number of authorized shares of all classes of capital stock to 2,006,140,000 shares, $0.0001 par value per share, of which, 2,000,000,000 shares are designated as Class A common stock, 5,140,000 shares are designated as Class B common stock, and 1,000,000 shares are designated as preferred stock.

Each holder of Class A common stock is entitled to one vote for each share on all matters properly submitted to a vote, including the election of directors. Class A Stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors. Holders of shares of Class A common stock are entitled to dividends, if any, from time-to-time by the Board out of legally available funds. Holders of Class A common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Class A common stock.

Except as otherwise required by law, no holder of Class B common stock is entitled to any voting rights with respect Class B common stock. If entitled to vote by law, each holder of Class B common stock is entitled to one vote per share. Holders of shares of Class B common stock are entitled to receive dividends, if any, as may be declared from time-to-time by the Board out of legally available funds, contingent upon the occurrence of a conversion into Class A common stock, as discussed below. The holders of shares of Class B common stock shall not be entitled to receive any assets of the Company in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders of Class B common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Class B common stock.

In connection with the Business Combination, 2,570,000 shares of Class B common stock were designated as Series B-1 common stock and 2,570,000 shares of Class B common stock were designated Series B-2 common stock. The Series B-1 common stock and Series B-2 common stock would automatically vest and convert into shares of Class A common stock if (i) the volume weighted average price of the shares of the Company’s Class A common stock over any 20 trading days within any 30 consecutive trading day period was greater than or equal to $12.50 and $15.00, respectively, or (ii) if there was a change of control of the Company that would result in the holders of shares of the Company's Class A common stock receiving a price per share equal to or in excess of $12.50 and $15.00, respectively.

In August 2022, the Series B-1 common stock and Series B-2 common stock automatically converted into 5,140,000 shares of Class A common stock. See “Note 5 — Common Stock Warrants” for further details.

In August 2022, the Earn-Out Shares issued in connection with the Business Combination vested and 58,999,956 shares of Class A common stock were issued.
17. EQUITY-BASED COMPENSATION

Equity-based compensation expense is recorded in “Selling, general and administrative expenses” in the Consolidated Statements of Operations, net of estimated forfeitures. The Company recognized equity-based compensation - net of estimated forfeitures of $9.5 million, $6.4 million, and $8.0 million for the years ended December 31, 2022, 2021 and 2020, respectively. The Company capitalized $0.3 million of stock-based compensation expense associated with the cost of developing internal-use software during the year ended December 31, 2022.

Prior to the Business Combination, certain employees of the Company were granted equity awards under Legacy Getty’s Amended and Restated 2012 Equity Incentive Plan of the Parent (“Legacy Getty 2012 Plan”). Upon closing of the Business Combination, awards under the Legacy Getty 2012 Plan were converted at the Exchange Ratio, and the Company’s board of directors approved the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (“2022 Plan”). The 2022 Plan provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, dividend equivalents, restricted stock units (“RSU”) and other stock or cash-based awards. Equity-based awards generally vest over four years. Under the 2022 Plan, up to 51,104,577 shares of Class A common stock is available for issuance, of which 16,744,429 are available to be issued as of December 31, 2022.

Stock Options — The following tables presents a summary of the Company’s stock option activity for the year ended December 31, 2022 (in thousands except weighted average data and years):

<table>
<thead>
<tr>
<th></th>
<th>Number of awards</th>
<th>Weighted Average Exercise Price</th>
<th>Remaining Contractual Life (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding — December 31, 2021 (1)</td>
<td>26,271</td>
<td>$3.98</td>
<td>5.87</td>
</tr>
<tr>
<td>Retroactive application of recapitalization</td>
<td>7,331</td>
<td>$(0.87)</td>
<td></td>
</tr>
<tr>
<td>Outstanding — December 31, 2021, after effect of recapitalization (Note 3)</td>
<td>33,602</td>
<td>$3.11</td>
<td>5.87</td>
</tr>
<tr>
<td>Granted</td>
<td>979</td>
<td>6.18</td>
<td></td>
</tr>
<tr>
<td>Exercised</td>
<td>(2,959)</td>
<td>4.36</td>
<td></td>
</tr>
<tr>
<td>Pre-vesting forfeitures</td>
<td>(1,659)</td>
<td>3.32</td>
<td></td>
</tr>
<tr>
<td>Post-vesting cancellations</td>
<td>(27)</td>
<td>2.77</td>
<td></td>
</tr>
<tr>
<td>Outstanding - December 31, 2022</td>
<td>29,935</td>
<td>3.08</td>
<td>5.85</td>
</tr>
<tr>
<td>Exercisable - December 31, 2022</td>
<td>26,412</td>
<td>$3.01</td>
<td>5.62</td>
</tr>
<tr>
<td>Vested and expected to vest after December 31, 2022</td>
<td>29,863</td>
<td>$3.08</td>
<td>5.85</td>
</tr>
</tbody>
</table>

(1) Excludes 3,635 non-stock option equity awards that were outstanding under the Legacy Getty 2012 Plan, which were converted to Class A common stock upon closing of the Business Combination.

Intrinsic value of stock options is calculated as the excess of market price of the Company’s common stock over the strike price of the stock options, multiplied by the number of stock options. The intrinsic value of the Company’s stock options is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock options outstanding</td>
<td>$75,888</td>
<td>$12,794</td>
</tr>
<tr>
<td>Stock options exercisable</td>
<td>$68,431</td>
<td>$9,254</td>
</tr>
<tr>
<td>Stock options vested and expected to vest</td>
<td>$75,704</td>
<td>$12,641</td>
</tr>
</tbody>
</table>

The intrinsic value of stock options exercised for the years ended December 31, 2022 was approximately $14.8 million. The intrinsic value of stock options exercised in each of the years ended December 21, 2021 and 2020 was insignificant.

F-30
The weighted-average grant-date fair value of stock options, the valuation model used to estimate the fair value, and the assumptions input into that model, for awards granted were as follows:

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average grant date fair value per award</td>
<td>$3.17</td>
<td>$1.19</td>
<td>$1.22</td>
</tr>
<tr>
<td>Valuation model used</td>
<td>Black-Scholes</td>
<td>Black-Scholes</td>
<td>Black-Scholes</td>
</tr>
<tr>
<td>Expected award price volatility</td>
<td>50 %</td>
<td>35 %</td>
<td>50 %</td>
</tr>
<tr>
<td>Risk-free rate of return</td>
<td>4.15 %</td>
<td>1.15 %</td>
<td>1.08 %</td>
</tr>
<tr>
<td>Expected life of awards</td>
<td>5.7 years</td>
<td>6.1 years</td>
<td>6.1 years</td>
</tr>
</tbody>
</table>

The stock volatility assumption for award-based compensation is based on historical volatilities of the common stock of several public companies with characteristics similar to those of the Company since the Company’s common stock has only been trading in the public market for a short period of time.

The risk-free rate of return represents the implied yield available during the month the award was granted for a U.S. Treasury zero-coupon security issued with a term equal to the expected life of the awards.

The expected life is measured from the grant date and is based on the simplified method calculation.

As of December 31, 2022 there was $4.5 million of total unrecognized compensation expense related to outstanding time-based awards, which the Company expects to recognize over a weighted average period of approximately 1.4 years. During the years ended December 31, 2022, 2021 and 2020, the fair value of time-based awards that vested was $7.9 million, $6.7 million, and $10.1 million, respectively.

Restricted Stock Units — The following table presents a summary of RSU activity (in thousands except weighted average data):

<table>
<thead>
<tr>
<th>Number of awards</th>
<th>Weighted Average Grant-Date Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding — December 31, 2021</td>
<td></td>
</tr>
<tr>
<td>Granted</td>
<td>4,368</td>
</tr>
<tr>
<td>Vested</td>
<td>—</td>
</tr>
<tr>
<td>Cancelled</td>
<td>(1)</td>
</tr>
<tr>
<td>Outstanding - December 31, 2022</td>
<td>4,367</td>
</tr>
</tbody>
</table>

As of December 31, 2022, the total unrecognized compensation expense related to restricted stock units is approximately $22.8 million, which is expected to be recognized over a weighted average period of approximately 3.0 years.

18. DEFINED CONTRIBUTION EMPLOYEE BENEFIT PLANS

The Company sponsors defined contribution retirement plans in which the majority of employees are able to participate.

The Company sponsors one defined contribution plan in the U.S., a 401(k) plan, in which all U.S. employees over 18 years of age are auto-enrolled unless they opt-out. The Company matches 100% of participant contributions, up to the first 4% of each participant’s eligible compensation (generally including salary, bonuses and commissions), not to exceed the Internal Revenue Service per person annual limitations. Additionally, the Company sponsors one defined contribution pension plan in the U.K. Employees who contribute a minimum of 3% of their eligible compensation (generally including salary, bonuses, and commissions), generally receive a Company contribution of 5% of eligible compensation. Lastly, the Company also has a group registered retirement savings plan (RRSP) for employees in Canada. The Company matches dollar-for-dollar up to 3% of base salary. Employee contributions are deducted on a pre-tax basis and they may begin participating after 3 months of service.

The Company’s contributions to these plans and other defined contribution plans worldwide totaled $7.4 million, $8.3 million and $5.4 million for the years ended December 31, 2022, 2021 and 2020, respectively. These contributions were recorded as “Selling, general and administrative expenses” in the Consolidated Statements of Operations.
19. LEASES

The Company’s leases relate primarily to office facilities that expire on various dates from 2022 through 2032, some of which include one or more options to renew. All of the Company’s leases are classified as operating leases. Operating leases are included in “Right of use assets” in the Consolidated Balance Sheets. Current portion of the lease liabilities are included in “Accrued expenses” and non-current portion of lease liabilities are included in “Lease liabilities” in the Consolidated Balance Sheets. Operating lease costs, including insignificant costs related to short-term leases, were $10.0 million, $11.8 million and $11.8 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Additional information related to the Company’s leases as of and for the years ended December 31, 2022, is as follows (in thousands, except for the lease term and discount rate):

<table>
<thead>
<tr>
<th>Description</th>
<th>As of December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right of use asset</td>
<td>$87,231</td>
</tr>
<tr>
<td>Lease liabilities, current</td>
<td>10,094</td>
</tr>
<tr>
<td>Lease liabilities, non-current</td>
<td>46,218</td>
</tr>
<tr>
<td>Total lease liabilities</td>
<td>$56,312</td>
</tr>
<tr>
<td>Weighted average remaining lease term</td>
<td>6.3 years</td>
</tr>
<tr>
<td>Weighted average discount rate</td>
<td>5.6 %</td>
</tr>
<tr>
<td>Cash paid for amounts included in lease liabilities</td>
<td>$14,150</td>
</tr>
<tr>
<td>Right of use asset obtained in exchange for lease obligation upon adoption</td>
<td>$53,076</td>
</tr>
<tr>
<td>Right of use asset obtained in exchange for lease obligations</td>
<td>$6,050</td>
</tr>
</tbody>
</table>

Maturities of lease liabilities as of December 31, 2022 were as follows (in thousands):

<table>
<thead>
<tr>
<th>Year ended December 31.</th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>12,978</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>12,244</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>11,988</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>6,592</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>5,456</td>
<td></td>
</tr>
<tr>
<td>Thereafter</td>
<td>18,659</td>
<td></td>
</tr>
<tr>
<td>Total undiscounted lease payments</td>
<td>67,917</td>
<td></td>
</tr>
<tr>
<td>Less: imputed interest</td>
<td>(11,605)</td>
<td></td>
</tr>
<tr>
<td>Total lease liabilities</td>
<td>$56,312</td>
<td></td>
</tr>
</tbody>
</table>

Due to hybrid working arrangements, the Company reassessed its office needs and subleased several office locations during the year ended December 31, 2022. These agreements were considered to be operating leases. The Company has not been legally released from the primary obligations under the original leases and therefore the Company continues to account for the original lease separately. The Company recorded an ROU asset impairment charge for the year ended December 31, 2022 of $2.6 million, which was the amount by which the carrying value of the lease ROU assets exceeded the fair values. Estimates of the fair values are based on the discounted cash flows of estimated net rental income for the office spaces subleased. The ROU asset impairment charge is included in “Other operating (income) expense - net” on the Consolidated Statement of Operations. Rent income from the sublessees is included in the Consolidated Statement of Operations on a straight-line basis as an offset to rent expense associated with the original operating lease included in “Selling, general and administrative expenses” on the Consolidated Statement of Operations.
20. INCOME TAXES

The components of income (loss) before income taxes are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>United States</td>
<td>(95,489)</td>
</tr>
<tr>
<td>Foreign</td>
<td>61,972</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$ (33,517)</td>
</tr>
</tbody>
</table>

The components of income tax expense (benefit) are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Current:</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>20,652</td>
</tr>
<tr>
<td>Foreign</td>
<td>9,487</td>
</tr>
<tr>
<td>Total current income tax expense (benefit)</td>
<td>$30,139</td>
</tr>
<tr>
<td>Deferred:</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>13,356</td>
</tr>
<tr>
<td>Foreign</td>
<td>631</td>
</tr>
<tr>
<td>Total deferred income tax expense (benefit)</td>
<td>$13,987</td>
</tr>
<tr>
<td>Total provision for income tax expense</td>
<td>$44,126</td>
</tr>
</tbody>
</table>

The Company also recorded a total net tax benefit of $5.1 million to shareholder’s equity for the year ended December 31, 2022.

The items accounting for the difference between income taxes computed at the U.S. federal statutory rate and the effective income tax rate are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Federal income tax expense (benefit) at the statutory rate</td>
<td>$ (7,039)</td>
</tr>
<tr>
<td>Effect of:</td>
<td></td>
</tr>
<tr>
<td>State taxes, net of federal benefit</td>
<td>(3,092)</td>
</tr>
<tr>
<td>Tax impact of foreign earnings and losses</td>
<td>11,453</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,230</td>
</tr>
<tr>
<td>Nondeductible net loss on fair value adjustment for warrant liabilities</td>
<td>34,659</td>
</tr>
<tr>
<td>Valuation allowance</td>
<td>12,223</td>
</tr>
<tr>
<td>Tax credits</td>
<td>(6,852)</td>
</tr>
<tr>
<td>Other, net</td>
<td>544</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>$44,126</td>
</tr>
</tbody>
</table>

Uncertain Tax Positions — The Company follows the provisions of accounting for uncertainty in income taxes. This guidance clarifies the accounting for uncertainty in income taxes recognized in the consolidated financial statements and prescribes a recognition threshold of more likely than not and a measurement attribute on all tax positions taken or expected to be taken in a tax return for their recognition in the financial statements.
A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncertain tax benefits, beginning of year</td>
<td>$33,425</td>
<td>$47,637</td>
<td>$45,003</td>
</tr>
<tr>
<td>Gross increase to tax positions related to prior years</td>
<td>31</td>
<td>121</td>
<td>1,239</td>
</tr>
<tr>
<td>Gross decrease to tax positions related to prior years</td>
<td>(1,109)</td>
<td>(413)</td>
<td>(42)</td>
</tr>
<tr>
<td>Gross increase to tax positions related to the current year</td>
<td>675</td>
<td>2,204</td>
<td>2,082</td>
</tr>
<tr>
<td>Gross decrease to tax positions related to the current year</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Settlements</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Lapse of statute of limitations</td>
<td>(4,055)</td>
<td>(16,124)</td>
<td>(645)</td>
</tr>
<tr>
<td>Uncertain tax benefits, end of year</td>
<td>$28,967</td>
<td>$33,425</td>
<td>$47,637</td>
</tr>
</tbody>
</table>

As of December 31, 2022, the Company had $29.0 million of gross unrecognized tax benefits, of which $20.1 million, if fully recognized, would affect our effective tax rate. The timing of resolution for these liabilities is uncertain. The resolution of these items may result in additional or reduced income tax expense. Possible releases of liabilities due to expirations of statutes of limitations will have the effect of decreasing our income tax expense and the effective tax rate, if and when they occur. Although the timing of resolution and/or closure of tax audits cannot be predicted with certainty, the Company believes it is reasonably possible that approximately $11.8 million of its reserves for uncertain tax positions may be released in the next 12 months.

The Company recognizes interest and penalties related to liabilities for uncertain tax positions in income tax expense in the consolidated statements of operations. Interest and penalties were ($0.9) million, ($5.3) million, and $2.5 million for the years ended December 31, 2022, 2021, and 2020, respectively. The Company has recognized total accrued interest and penalties of approximately $12.4 million, $13.3 million, and $18.6 million as of December 31, 2022, 2021, and 2020, respectively, relating to uncertain tax positions.

The Company conducts business globally and, as a result, the Company and its subsidiaries file income tax returns in the U.S., including various states, and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The tax years 2017 and forward are open for U.S. federal income tax matters. The tax years 2015 and forward are open for U.S. state income tax matters. With few exceptions, foreign tax filings are open for years 2012 and subsequent years. As of December 31, 2022, the Company is currently undergoing audit examinations for tax years 2005 through 2017 by the German Federal Ministry of Finance, for tax years 2015 through 2017 by the New York State Department of Taxation, for tax years 2012 through 2016 by the Canada Revenue Agency, for tax years 2015 through 2018 by the Ireland Tax Appeals Commission, and for tax year 2020 by the UK HM Revenue and Customs.

Deferred Taxes and Valuation Allowances — The Company follows authoritative guidance for accounting for income taxes, which requires the Company to reduce deferred tax by a valuation allowance if, based on the weight of all available positive and negative evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all available evidence for the realizability of U.S. deferred tax assets, the Company provided a valuation allowance of $126.7 million and $106.4 million for the years ended December 31, 2022 and December 31, 2021, respectively. In future periods, the Company will evaluate the positive and negative evidence available at the time in order to support its analysis for a valuation allowance, and as a result the Company may release its valuation allowance in part, or in total, when it becomes more likely than not that the deferred tax assets will be realized.

F-34
Deferred tax assets, liabilities and valuation allowance are as follows (in thousands):

| Table of Contents |

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax attributes</td>
<td>$225,831</td>
<td>$204,531</td>
</tr>
<tr>
<td>Accrued liabilities and reserves</td>
<td>7,109</td>
<td>8,796</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>10,969</td>
<td>11,667</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>—</td>
<td>6,483</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>6,736</td>
<td>9,308</td>
</tr>
<tr>
<td>Other</td>
<td>1,656</td>
<td>1,150</td>
</tr>
<tr>
<td>Gross deferred tax assets</td>
<td>252,301</td>
<td>241,935</td>
</tr>
<tr>
<td>Less valuation allowance</td>
<td>(216,745)</td>
<td>(205,877)</td>
</tr>
<tr>
<td>Total deferred tax assets</td>
<td>35,556</td>
<td>36,058</td>
</tr>
<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>(43,556)</td>
<td>(39,167)</td>
</tr>
<tr>
<td>Operating lease assets</td>
<td>(9,139)</td>
<td>(10,512)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(1,569)</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(10,095)</td>
<td>(2,081)</td>
</tr>
<tr>
<td>Net deferred tax liabilities, net of valuation allowance</td>
<td>$ (28,803)</td>
<td>$ (15,702)</td>
</tr>
</tbody>
</table>

The deferred tax assets at December 31, 2022, with respect to net operating loss carryforwards and expiration periods are as follows (in thousands):

<table>
<thead>
<tr>
<th>Deferred Tax Assets</th>
<th>Net Operating Loss Carryforwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States, expiring between 2024 and 2040</td>
<td>$10,676</td>
</tr>
<tr>
<td>Foreign, expiring between 2022 and 2042</td>
<td>25,288</td>
</tr>
<tr>
<td>Foreign, indefinite</td>
<td>54,944</td>
</tr>
<tr>
<td>Total</td>
<td>$90,908</td>
</tr>
</tbody>
</table>

The following is information pertaining to U.S. federal tax credits at December 31, 2022, as well as the expiration periods (in thousands):

<table>
<thead>
<tr>
<th>Tax Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States, federal tax credit carryforwards:</td>
</tr>
<tr>
<td>Foreign tax credits, expiring between 2022 and 2032</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

The components of our net deferred taxes at the reported balance sheet dates are primarily comprised of amounts relating to net operating loss carryforwards, accrued assets and liabilities, and depreciable and amortizable assets.

21. RESTRUCTURING

The Company committed to certain restructuring actions intended to simplify the business and improve operational efficiencies, which have resulted in headcount reductions. The settlement of certain estimated and previously accrued employee termination costs resulted in a net credit to restructuring of $33.0 thousand and $475.0 thousand for the years ending December 31, 2022 and 2021 respectively. Restructuring costs were $9.1 million for the years ended December 31, 2020, composed of employee termination costs and lease loss. Substantially all of the expected charges related to these activities have been incurred during 2020 and 2019. The Company actively evaluates cost efficiencies and may make decisions in future periods to take further actions which could incur additional restructuring charges.

F-35
Accrued losses on leased properties and employee termination costs changed during the periods presented as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Leased Property Losses</th>
<th>Employee Termination Costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance — December 31, 2019</td>
<td>$2,958</td>
<td>$7,857</td>
<td>$10,815</td>
</tr>
<tr>
<td>Reduction of accrual due to net cash payments</td>
<td>(715)</td>
<td>(13,315)</td>
<td>(14,030)</td>
</tr>
<tr>
<td>Additional charges and adjustments</td>
<td>319</td>
<td>8,816</td>
<td>9,135</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>259</td>
<td></td>
<td>259</td>
</tr>
<tr>
<td>Effects of fluctuations in foreign currency exchange rates</td>
<td>45</td>
<td>473</td>
<td>518</td>
</tr>
<tr>
<td>Balance — December 31, 2020</td>
<td>2,866</td>
<td>3,831</td>
<td>6,697</td>
</tr>
<tr>
<td>Reduction of accrual due to net cash payments</td>
<td>(901)</td>
<td>(2,946)</td>
<td>(3,847)</td>
</tr>
<tr>
<td>Additional charges and adjustments</td>
<td>131</td>
<td>(606)</td>
<td>(475)</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>225</td>
<td></td>
<td>225</td>
</tr>
<tr>
<td>Effects of fluctuations in foreign currency exchange rates</td>
<td>(46)</td>
<td>(80)</td>
<td>(126)</td>
</tr>
<tr>
<td>Balance — December 31, 2021</td>
<td>2,275</td>
<td>199</td>
<td>2,474</td>
</tr>
<tr>
<td>Reduction of accrual due to net cash payments</td>
<td>—</td>
<td>(164)</td>
<td>(164)</td>
</tr>
<tr>
<td>Additional charges and adjustments</td>
<td>—</td>
<td>(33)</td>
<td>(33)</td>
</tr>
<tr>
<td>Effect of accounting change- adoption of ASC 842 (Note 2)</td>
<td>(2,275)</td>
<td>—</td>
<td>(2,275)</td>
</tr>
<tr>
<td>Effects of fluctuations in foreign currency exchange rates</td>
<td>—</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Balance — December 31, 2022</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Employee termination costs were settled in 2022. Upon adoption of ASC 842, the accrued losses on leased properties is now included in “Accrued expenses” and “Lease liabilities, non-current” on the Consolidated Balance Sheet for December 31, 2022. These liabilities will be satisfied over the remaining lease terms, which extend through 2026. The accrued restructuring costs as of December 31, 2021 were included in “Accrued expenses” and “Other long-term liabilities” on the Consolidated Balance Sheets.

22. SEGMENT AND GEOGRAPHIC INFORMATION

As of December 31, 2022, 2021 and 2020, the Company identified one operating and reportable segment for purposes of allocating resources and evaluating financial performance. Asset information on a segment basis is not disclosed as this information is not separately identified or internally reported to the Company’s CODM.

Geographic Financial Information

The following represents the Company’s geographic revenue based on customer location (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$525,775</td>
<td>$496,607</td>
<td>$457,327</td>
</tr>
<tr>
<td>Europe, the Middle East, and Africa</td>
<td>293,673</td>
<td>317,435</td>
<td>270,701</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>106,796</td>
<td>104,646</td>
<td>87,373</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$926,244</strong></td>
<td><strong>$918,688</strong></td>
<td><strong>$815,401</strong></td>
</tr>
</tbody>
</table>

Included in Americas is the United States, which comprises approximately 51.7%, 48.9% and 51.3% of total revenue for the years ended December 31, 2022, 2021 and 2020, respectively. Included in Europe, the Middle East, and Africa is the United Kingdom, which accounts for approximately 10.4%, 11.5% and 10.4% of total revenue for the years ended December 31, 2022, 2021 and 2020, respectively. No other country accounts for more than 10% of the Company’s revenue in any period presented.
The Company’s long-lived tangible assets were located as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$87,819</td>
<td>$85,213</td>
</tr>
<tr>
<td>Europe, the Middle East, and Africa</td>
<td>83,928</td>
<td>85,307</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>336</td>
<td>376</td>
</tr>
<tr>
<td>Total long-lived tangible assets</td>
<td>$172,083</td>
<td>$170,896</td>
</tr>
</tbody>
</table>

Included in Americas is the United States, which comprises 47.0% and 47.1% of total long-lived tangible assets as of December 31, 2022 and 2021, respectively. Included in Europe, the Middle East, and Africa is Ireland, which comprises 41.7% and 43.6% of total long-lived tangible assets as of December 31, 2022 and 2021, respectively.

23. **NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS**

The following table sets forth the computation of basic and diluted (loss) income per share of Class A common stock (amounts in thousands, except share and per share amounts):

<table>
<thead>
<tr>
<th>Year end December 31,</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET (LOSS) INCOME</td>
<td>$(77,643)</td>
<td>117,397</td>
<td>(37,375)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income attributable to noncontrolling interest</td>
<td>(89)</td>
<td>329</td>
<td>(182)</td>
</tr>
<tr>
<td>Premium on early redemption of Redeemable Preferred Stock</td>
<td>26,678</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redeemable Preferred Stock dividend</td>
<td>43,218</td>
<td>71,393</td>
<td>64,120</td>
</tr>
<tr>
<td>NET (LOSS) INCOME ATTRIBUTABLE TO GETTY IMAGES HOLDINGS, INC. - Basic</td>
<td>$(147,450)</td>
<td>$45,675</td>
<td>$(101,313)</td>
</tr>
</tbody>
</table>

Weighted-average Class A common stock outstanding:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>276,942,660</td>
<td>196,084,650</td>
<td>196,082,503</td>
</tr>
<tr>
<td>Effect of dilutive securities</td>
<td>—</td>
<td>5,422,705</td>
<td>—</td>
</tr>
<tr>
<td>Diluted</td>
<td>276,942,660</td>
<td>201,507,355</td>
<td>196,082,503</td>
</tr>
</tbody>
</table>

Net (loss) income per share of Class A common stock attributable to Getty Images Holdings, Inc. common stockholders:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$(0.53)</td>
<td>$0.23</td>
<td>$(0.52)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$(0.53)</td>
<td>$0.23</td>
<td>$(0.52)</td>
</tr>
</tbody>
</table>

The following are excluded from the computation of diluted net income per share of Class A common stock as their effect would have been anti-dilutive:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock options</td>
<td>29,934,987</td>
<td>13,826,565</td>
<td>34,484,353</td>
</tr>
<tr>
<td>Restricted stock units</td>
<td>4,367,413</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>34,302,400</td>
<td>13,826,565</td>
<td>34,484,353</td>
</tr>
</tbody>
</table>

F-37
GETTY IMAGES, INC.,
as the Company,

EACH OF THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

INDENTURE
Dated as of February 19, 2019

PROVIDING FOR THE ISSUANCE OF NOTES IN SERIES
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<td></td>
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<td>EXHIBIT A</td>
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<td></td>
</tr>
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<td>EXHIBIT B</td>
<td>Form of Exchange Note</td>
<td></td>
</tr>
<tr>
<td>EXHIBIT C</td>
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<td></td>
</tr>
<tr>
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<td></td>
</tr>
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<td>EXHIBIT E</td>
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<td></td>
</tr>
<tr>
<td>EXHIBIT F</td>
<td>Form of Certificate from Acquiring Institutional Accredited Investors</td>
<td></td>
</tr>
<tr>
<td>EXHIBIT G</td>
<td>Form of Supplemental Indenture Establishing a Series of Notes</td>
<td></td>
</tr>
</tbody>
</table>
INDENTURE, dated as of February 19, 2019, as amended or supplemented from time to time (this “Indenture”), among GETTY IMAGES, INC., a Delaware corporation, the Subsidiary Guarantors from time to time parties hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”).

Recitals of the Company

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein) of the Notes (as defined herein):

ARTICLE I
Definitions and Incorporation by Reference

SECTION 1.1 Definitions

“Acquired Indebtedness” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

“Additional Notes” means notes issued under this Indenture in addition to the Initial Notes (other than notes issued pursuant to Section 2.7, 2.8, 2.9, 2.15(d) or 5.7).

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Applicable Premium” means, with respect to any series of Notes, “Applicable Premium” as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

“Asset Sale” means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise) of property or assets (including by way of a Sale/Leaseback Transaction) of the Company or any Restricted Subsidiary or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),
(each of the foregoing referred to in this definition as a “disposition”), in each case, other than:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment, or other assets, in the ordinary course of business, or dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Company and its Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned);

(b) the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Company or any Guarantor in compliance with the provisions described above under Section 4.1 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, under Section 3.4 or any Permitted Investment or any transaction specifically excluded from the definition of “Restricted Payment”;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than $25.0 million;

(e) any transfer or other disposition of property or assets by a Restricted Subsidiary of the Company to the Company or by the Company or a Restricted Subsidiary of the Company to a Restricted Subsidiary of the Company;

(f) the creation of any Lien permitted under this Indenture;

(g) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable or other current assets held for sale in the ordinary course of business, and dispositions of accounts receivable in connection with the collection or compromise thereof;

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(j) a sale of accounts receivable and related assets of the type specified in the definition of “Receivables Financing” to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(k) a transfer of accounts receivable and related assets of the type specified in the definition of “Receivables Financing” (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a de minimis amount of cash or Cash Equivalents) of comparable or greater market value, as determined in good faith by the Company;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property in the ordinary course of business of the Company and its Restricted Subsidiaries;
(n) the sale in a Sale/Leaseback Transaction of any property acquired after the Issue Date within twelve months of the acquisition of such property;
(o) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;
(p) dispositions arising from foreclosures, condemnations, eminent domain or any similar action on assets not prohibited by this Indenture, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under Sections 3.7(b) and 3.7(c)) dispositions necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets;
(q) (i) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements and (ii) the transfer for fair value of property (including Equity Interests of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred property; provided that such transfer is permitted under Section 3.4; and
(r) any sale or disposition of assets pursuant to the Option Agreement.

“Bankruptcy Law” means Title 11, United States Code, or any similar Federal or state law for the relief of debtors.

“Board of Directors” means as to any Person, the board of directors or managers, sole member or managing member, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or, with respect to any payments to be made under this Indenture, the place of payment.

“Capital Stock” means:

(1) in the case of a corporation, corporate stock;
(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Cash Contribution Amount” means the aggregate amount of cash contributions made to the capital of the Company or any Guarantor and designated as a “Cash Contribution Amount” as described in the definition of “Contribution Indebtedness.”
“Cash Equivalents” means:

(1) U.S. Dollars, Canadian Dollars, pounds sterling, euros or the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers’ acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any lender under the Senior Credit Agreement or any other commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution meeting the qualifications specified in clause (3) above or securities dealers of recognized national standing;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Company) rated at least “A-3” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition, and commercial paper or variable or fixed rate notes issued by or guaranteed by any lender under the Senior Credit Agreement or any bank holding company owning any such lender;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having an Investment Grade Rating from either Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than the Getty Investors) with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(8) investment funds investing at least 95% of their assets in investments of the types described in clauses (1) through (7) above;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody’s; and

(10) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, other customarily utilized high-quality investments in the country where such Foreign Subsidiary is located or in which such investment is made.

“Change of Control” means the occurrence of any of the following:

(1) the Company becomes aware of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the
meaning of Rule 13d-5(b)(1) under the Exchange Act), other than one or more of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of Equity Interests or otherwise, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of Voting Stock of the Company representing 50% or more of the total voting power of the Voting Stock of the Company, provided that so long as the Company is a Subsidiary of any Permitted Parent, no Person or group shall be deemed to be or become a beneficial owner of Voting Stock of the Company representing 50% or more of the total voting power of the Voting Stock of the Company unless such Person or group shall be or become a beneficial owner of Voting Stock of such Permitted Parent representing 50% or more of the total voting power of the Voting Stock of such Permitted Parent; or

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to a Person other than one or more of the Permitted Holders and any Person or group (as defined in clause (1) above), other than one or more Permitted Holders, is or becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing 50% or more of the total voting power of the Voting Stock of such transferee Person; provided that so long as such transferee Person is a Subsidiary of a parent Person, no Person or group shall be deemed to be or become a beneficial owner of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing 50% or more of the total voting power of the Voting Stock of such transferee Person unless such Person or group shall be or become a beneficial owner of Voting Stock of such parent Person representing 50% or more of the total voting power of the Voting Stock of such parent Person.

Notwithstanding the foregoing: (A) the transfer of assets between or among the Company and its Restricted Subsidiaries shall not itself constitute a Change of Control, so long as such transfer is made in accordance with Article IV and (B) a Person or group that is acquiring securities pursuant to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) shall not be deemed to be a beneficial owner of such securities until the consummation of the transactions contemplated by such agreement.

“Clearstream” means Clearstream Banking, Société Anonyme.


“Common Equity Offering” means the issuance of Class E Units of Super Holdco contemplated by the supplemental equity letter, dated as of January 31, 2019, among Super Holdco, the Sponsor and certain of the Getty Investors to occur on or shortly following the Issue Date.

“Company” means (i) Getty Images, Inc. and (ii) any successor in interest thereto.

“Company Order” means a written request or order signed in the name of the Company by any Officer of the Company.

“Consolidated First Lien Debt Ratio” as of any date of determination (for purposes of this definition, the “Calculation Date”) means the ratio of (1) (x) Consolidated Total Indebtedness of the Company and its Restricted Subsidiaries that is secured by a Lien (excluding any Lien ranking junior to the Liens securing the obligations under the Senior Credit Agreement) as of such date (after giving effect to any Incurrence or repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness on such date) minus (y) up to $100.0 million in the aggregate of unrestricted cash and Cash Equivalents that would be stated on the balance sheet of the Company and its Restricted Subsidiaries and held by the Company and its Restricted Subsidiaries as of such date of determination (provided that cash and Cash Equivalents listed as “restricted” in connection with any of the obligations under the Senior Credit Agreement or any Indebtedness that, pursuant to the terms of the Senior Credit Agreement, is subject to an intercreditor agreement and permitted to be secured by Liens on the collateral securing the obligations under the Senior Credit Agreement on a pari passu or junior basis with the Liens securing the obligations under the Senior Credit Agreement shall not be deemed to be “restricted” for purposes of making the
computation set forth in this paragraph) to (2) the EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; provided that (in the event that the Company shall classify Indebtedness (i) incurred on the date of determination as incurred in part pursuant to Section 3.3(b)(i) and in part pursuant to one or more other clauses of Section 3.3(b), as provided in Section 3.3(c) any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (x) above shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent incurred pursuant to any such other clause of Section 3.3(b) or (ii) secured in part pursuant to clause (6) of the “Permitted Liens” definition and in part pursuant to one or more other clauses of such definition, as provided in the final paragraph of such definition any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (x) above shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition.

For purposes of making the computation referred to above, a pro forma event shall be calculated as set forth in the definition of “Consolidated Total Debt Ratio”.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

1. interest expense of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, to the extent such expense was deducted in computing Consolidated Net Income of such Person (including (a) amortization of original issue discount, (b) the interest component of Capitalized Lease Obligations, and (c) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness and excluding (w) amortization of deferred financing fees, (x) expensing of any bridge or other financing fees, (y) the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of such Person’s outstanding Indebtedness and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing);

2. interest on Indebtedness of such Person and its Restricted Subsidiaries described in Section 3.4(b)(xii)(b), on a consolidated basis (to the extent not already included in clause (1) above); and

3. consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued;

less interest income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication:

1. any net after-tax effect of extraordinary, nonrecurring or unusual gains or losses or income or expenses (including the effect of all fees and expenses relating thereto), including, without limitation, any fees, expenses, charges or payments related to the Transactions, operating expenses directly attributable to the implementation of cost savings initiatives, facilities’ opening costs, public company
costs, signing costs, costs associated with renegotiation of rents and costs consisting of professional, consulting or other fees relating to any of the foregoing shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) the amount of any net income or loss from discontinued operations in accordance with GAAP and any net after-tax effect of gains or losses on disposal of discontinued operations shall be excluded;

(4) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions (including Capital Stock of any Person) or asset dispositions or abandonments other than in the ordinary course of business (as determined in good faith by the Company) shall be excluded;

(5) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to the early extinguishment or cancellation of Indebtedness, Hedging Obligations and other derivative instruments, or resulting from the purchase or acquisition, and subsequent cancellation, of any loans under the Senior Credit Agreement by any affiliate of the Company (including in each case deferred financing costs written off and premiums paid), shall be excluded;

(6) the Net Income for such period of any other Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of determining the amount available for Restricted Payments under Section 3.4(a)(C)(1), the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless all such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or converted into cash or Cash Equivalents) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(8) stock-based, partnership interest-based and similar incentive-based compensation award or arrangement expenses (including with respect to any profits interest relating to membership interests in any partnership or limited liability company), and any non-cash compensation expense realized from employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options or other rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries, shall be excluded;

(9) (i) the non-cash portion of “straight-line” rent expense shall be excluded and (ii) the cash portion of “straight-line” rent expense that exceeds the amount expensed in respect of such rent expense shall be included and

(h) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 shall be excluded;

(i) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 shall be excluded;
any (a) severance or relocation costs or expenses, (b) non-cash compensation charges, (c) costs and expenses after the Issue Date related to employment of terminated employees, or (d) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, and (e) any fees and expenses relating to any of the foregoing clauses (a) through (d), in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

accruals and reserves, contingent liabilities, charges associated with settlement of stock-based compensation and any gains and losses on the settlement of any pre-existing contractual or non-contractual relationships as a result of the Transactions that are so required to be established, settled or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets (including intangible assets, goodwill and deferred financing costs but excluding accounts receivable) or liabilities resulting from the application of GAAP (including in connection with the Transactions) and the amortization of intangibles arising from the application of GAAP (excluding any non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded;

any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the earlier of the maturity date of the Notes and the date on which all the Notes cease to be outstanding, shall be excluded;

any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded; and

the effects from applying purchase accounting, including applying purchase accounting to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries) any acquisition consummated prior to the Issue Date, or any other future acquisitions or the amortization or write-off of any amounts thereof, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of any cash tax benefits related to the tax amortization of intangible assets in the relevant period.

Notwithstanding the foregoing, for the purpose of Section 3.4 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries of the Company or a Restricted Subsidiary of the Company to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under Section 3.4(a)(C)(5) or (6).

“Consolidated Non-cash Charges” means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, non-cash compensation and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to such extent paid.
"Consolidated Senior Secured Debt Ratio" as of any date of determination (for purposes of this definition, the "Calculation Date"), means, the ratio of (1) Consolidated Total Indebtedness of the Company and its Restricted Subsidiaries that is secured by a Lien as of such date (after giving effect to any Incurrence or repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness on such date) minus (2) up to $100.0 million in the aggregate of unrestricted cash and Cash Equivalents that would be stated on the balance sheet of the Company and its Restricted Subsidiaries and held by the Company and its Restricted Subsidiaries as of such date of determination (provided that cash and Cash Equivalents listed as "restricted" in connection with any of the obligations under the Senior Credit Agreement or any Indebtedness that, pursuant to the terms of the Senior Credit Agreement, is subject to an intercreditor agreement and permitted to be secured by liens on the collateral securing the obligations under the Senior Credit Agreement on a pari passu or junior basis with the liens securing the obligations under the Senior Credit Agreement shall not be deemed to be "restricted" for purposes of making the computation set forth in this paragraph) to (2) the EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; provided that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as secured in part pursuant to clause (24) of the "Permitted Liens" definition and in part pursuant to one or more other clauses of such definition, as provided in the final paragraph of such definition) any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (1) above shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition.

For purposes of making the computation referred to above, a pro forma event shall be calculated as set forth in the definition of "Consolidated Total Debt Ratio".

"Consolidated Taxes" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, provision for taxes based on income, profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to such taxes or arising from tax examinations), and including (without duplication, and to the extent not otherwise included) an amount equal to the amount of tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 3.4(b)(xii), which shall be included as though such amounts had been paid as income taxes directly by such Person.

"Consolidated Total Debt Ratio" as of any date of determination (for purposes of this definition, the "Calculation Date"), means, the ratio of (1) Consolidated Total Indebtedness of the Company and its Restricted Subsidiaries as of such date (after giving effect to any Incurrence or repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness on such date) minus (2) up to $100.0 million in the aggregate of unrestricted cash and Cash Equivalents that would be stated on the balance sheet of the Company and its Restricted Subsidiaries and held by the Company and its Restricted Subsidiaries as of such date of determination (provided that cash and Cash Equivalents listed as "restricted" in connection with any of the obligations under the Senior Credit Agreement or any Indebtedness that, pursuant to the terms of theSenior Credit Agreement, is subject to an intercreditor agreement and permitted to be secured by liens on the collateral securing the obligations under the Senior Credit Agreement on a pari passu or junior basis with the liens securing the obligations under the Senior Credit Agreement shall not be deemed to be "restricted" for purposes of making the computation set forth in this paragraph) to (2) the EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; provided that, for purposes of the foregoing calculation, in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 3.3(a) and/or Section 3.3(b)(xv) (other than by reason of Section 3.3(b)(xv)(i)) and in part pursuant to one or more other clauses of Section 3.3(b) (as provided in Section 3.3(c)), Consolidated Total Indebtedness shall not include any such Indebtedness Incurred pursuant to one or more such other clauses of Section 3.3(b), and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes, that the Company or any of its Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or
simultaneously with the Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, discontinued operations and operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effect any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Consolidated Total Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, the definition of “Consolidated First Lien Debt Ratio” and the definition of “Consolidated Senior Secured Debt Ratio”, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. Any such pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of “Run-Rate Adjusted EBITDA” as set forth in footnote 1 under the caption “Summary—Summary historical and pro forma financial and operating information” of the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period.

“Consolidated Total Indebtedness” means, as of any date of determination, an amount equal to (1) the aggregate principal amount of Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, consisting of Indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments and (2) the aggregate amount of all outstanding Disqualified Stock of the Company and all Disqualified Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP. For purposes hereof, the “maximum fixed repurchase price” of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Company.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

1. to purchase any such primary obligation or any property constituting direct or indirect security therefor,
2. to advance or supply funds:
   a. for the purchase or payment of any such primary obligation; or
   b. to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Contribution Indebtedness” means Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof, not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Company or any Restricted Subsidiary (other than, in the case of such Restricted Subsidiary, contributions by the Company or any Restricted Subsidiary to its capital) after the Issue Date and designated as a Cash Contribution Amount, provided that such Contribution Indebtedness is Incurred within 210 days after the making of such cash contributions.

“Corporate Trust Office” shall be at the address of the Trustee specified in Section 12.1 or such other address as to which the Trustee may give notice to the Company or Holders pursuant to the procedures set forth in Section 12.1.

“Credit Agreement” means (i) the Senior Credit Agreement and (ii) whether or not the Senior Credit Agreement remains outstanding, if designated by the Company to be included in the definition of “Credit Agreement,” one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers’ acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuer and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (provided that such increase in borrowings is permitted under Section 3.3), replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Depositary” means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company.

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Company or any direct or indirect parent of the Company, as applicable (other than Excluded Equity), that is issued after the Issue Date for cash and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are contributed to the capital of the Company (if issued by Super Holdco or any other direct or indirect parent of the Company) and excluded from the calculation set forth in Section 3.4(a)(C).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of
control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Notes; provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock. The Preferred Equity Interests shall not be deemed to be Disqualified Stock.

“Dividing Person” has the meaning assigned to it in the definition of “Division”.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Domestic Subsidiary” means any Subsidiary that (i) is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) is not a Foreign Subsidiary or a Foreign Subsidiary Holdco.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased, without duplication, to the extent the same (except in the case of clause (h)) was deducted in calculating Consolidated Net Income of such Person by:

(a) Consolidated Taxes of such Person; plus

(b) Fixed Charges of such Person for such period (including (A) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (B) costs of surety bonds in connection with financing activities), plus amounts excluded from the definition of “Consolidated Interest Expense” pursuant to clauses 1(w) through 1(z) thereof; plus

(c) Consolidated Non-cash Charges of such Person; plus

(d) (A) the amount of management, monitoring, consulting and advisory fees, termination payments and related expenses paid (or any accruals relating to such fees and related expenses) during such period to the extent permitted by Section 3.8 and (B) the amount of expenses relating to payments made to option holders (or employees holding other rights tied to
the equity value of the Company or any of its direct or indirect parent companies) of the Company or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture; plus

(e) any expenses or charges (other than Consolidated Non-cash Charges) related to any issuance or redemption of Equity Interests, Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to (x) the offering of the Notes or (y) the Transactions, (ii) any amendment or other modification of the Notes, Equity Interests or other Indebtedness and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Financing; plus

(f) the amount of loss on sale of receivables and related assets to a Receivables Subsidiary in connection with a Qualified Receivables Financing; plus

(g) the amount of any restructuring charges, accruals or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, integration costs, transition costs, costs related to the start up, closure, relocation or consolidation of facilities and costs to relocate employees), any costs associated with tax projects/audits, signing, retention or completion bonuses, and any fees and expenses relating to any of the foregoing; plus

(h) the amount of “run rate” cost savings projected by the Company in good faith to be realized as the result of specified actions taken or expected to be taken within 12 months after the consummation of any acquisition or operational change, respectively (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions (it being understood that “run rate” shall mean the full recurring benefit that is associated with any action taken); plus

(i) any costs or expense incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or a Guarantor or the net cash proceeds of an issuance of Equity Interests of the Company (other than Excluded Equity) solely to the extent that such net cash proceeds are excluded from the calculation of the amount available for Restricted Payments under Section 3.4(a)(C)(1); plus

(j) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income excluding cash distributions in respect thereof; plus

(k) any expenses, charges or losses that are covered by indemnification, refunding or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other Asset Sale permitted under this Indenture, to the extent actually reimbursed or paid, or, so long as the Company has received notification from the applicable Person that it intends to reimburse or pay such expenses, charges or losses; provided that to the extent that such amount is not in fact reimbursed or paid within 18 months of the date of such notification, any such amount not paid within such 18-month period that was added back pursuant to this clause (k) shall be deducted in the next period to the extent not so reimbursed or paid, such expenses, charges or losses; plus
(l) to the extent covered by insurance and actually reimbursed or paid, or, so long as the Company has made a determination that such amount will in fact be reimbursed or paid by the insurer and only to the extent that such amount is in fact reimbursed or paid within 18 months of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed or paid within such 18-month period), expenses, charges or losses with respect to liability or casualty event or business interruption; plus

(m) the amount necessary to account for any adjustments on or prior to March 31, 2021, necessary to address the effects of changes in revenue recognition requirements pursuant to ASC 606 (as determined in good faith by the Company, which determination shall be conclusive) during such period;

(2) decreased by, without duplication, non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period; provided that, if any non-cash items represent a potential cash item in any future period, the cash receipt in respect thereof in such future period shall be added to EBITDA to such extent in such future period);

(3) increased or decreased by, without duplication, any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830;

(4) increased or decreased by, without duplication, any gain or loss relating to amounts received or paid in cash prior to the stated settlement date of any Hedging Obligation (excluding Hedging Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) that has been reflected in Consolidated Net Income in the such period; and

(5) increased or decreased by, without duplication, any gain or loss relating to Hedging Obligations (excluding Hedging Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) associated with transactions realized in the current period that has been excluded from Consolidated Net Income in prior periods pursuant to clause (9) thereof or reflected in Consolidated Net Income in prior periods and excluded from EBITDA pursuant to clause (4) above.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Equity Offering” means any public or private sale after the Issue Date of capital stock or Preferred Stock of the Company or any direct or indirect parent of the Company, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Company’s or such direct or indirect parent’s common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Company; and

(3) any such public or private sale that constitutes an Excluded Contribution or Refunding Capital Stock.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Exchange Notes” means Notes containing terms substantially identical to any Initial Additional Notes of a particular series (and any Notes issued in respect of any of such Notes pursuant to Section 2.7, 2.8, 2.9, 2.15(d), 2.15(e) or 5.7) (except that (i) such Exchange Notes may omit terms with respect to transfer restrictions and may be registered under the Securities Act, and (ii) certain provisions relating to an increase in the stated rate of interest thereon may be eliminated), that are issued and exchanged for such Initial Additional Notes, as may be provided in any registration rights agreement relating to such Additional Notes and this Indenture (including any amendment or supplement hereto).

“Excluded Contributions” means the Net Cash Proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by the Company after the Issue Date from:

1. contributions to its common equity capital, and
2. the sale of Capital Stock (other than Excluded Equity) of the Company,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate executed by an Officer of the Company, the proceeds of which are excluded from the calculation set forth in Section 3.4(a)(C).

“Excluded Equity” means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary of the Company or any employee stock ownership plan or trust established by the Company or any of its Subsidiaries (to the extent such employee stock ownership plan or trust has been funded by the Company or any Restricted Subsidiary), (iii) any contributions to the Company contributed in accordance with the proviso in clause (7)(ii) of the definition of “Permitted Investments”; (iv) any Equity Interest that has already been used or designated as or (the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, Excluded Contribution or Refunding Capital Stock, or (v) to increase the amount available under Section 3.4(b)(vi)(a) or clause (14) of the definition of “Permitted Investments” or is proceeds of Indebtedness referred to in Section 3.4(b)(xiii)(b) and (v) the contributions of the Company of the proceeds from the Common Equity Offering and the Preferred Equity Offering.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the Board of Directors of the Company, whose determination will be conclusive for all purposes under this Indenture and the Notes).

“FASB ASC” means the Accounting Standard Codifications as promulgated by the Financial Accounting Standards Board, including any renumbering of such standards or any successor or replacement section or sections promulgated by the Financial Accounting Standards Board.

“Fixed Charges” means, with respect to any Person for any period, the sum of:

1. Consolidated Interest Expense of such Person for such period, and
2. all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

“Fixed GAAP Date” means the Issue Date; provided that at any time after the Issue Date, the Company may by written notice to the Trustee, elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

“Fixed GAAP Terms” means (a) the definitions of the terms “Capitalized Lease Obligation,” “Consolidated Interest Expense,” “Consolidated Net Income,” “Consolidated Non-Cash Charges,” “Consolidated First Lien Debt Ratio,” “Consolidated Senior Secured Debt Ratio,” “Consolidated Taxes,” “Consolidated Total Debt Ratio,” “Consolidated Total Indebtedness,” “EBITDA,” “Four Quarter EBITDA,” and “Net Income,” (b) all defined terms
in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Indenture or the Notes that, at the Company’s election, may be specified by the Company by written notice to the Trustee from time to time.

“Foreign Subsidiary” means any Subsidiary of Holdings which is neither (i) organized or existing under the laws of the United States of America or any state or territory or the District of Columbia thereof nor (ii) a Foreign Subsidiary Holdco. Notwithstanding anything to the contrary herein, any Subsidiary of a Person described in the immediately preceding sentence shall be deemed to be a Foreign Subsidiary under this Indenture.

“Foreign Subsidiary Holdco” means any Subsidiary (i) that is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) has no material assets other than Equity Interests of one or more Foreign Subsidiaries, intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof) and other assets (including cash and Cash Equivalents) incidental to an ownership interest in any such securities, intellectual property or Subsidiaries.

“Four Quarter EBITDA” means, as of any date of determination (for purposes of this definition, the "Calculation Date"), EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding such date.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers and consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes, that the Company or any of its Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, discontinued operations and operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Four Quarter EBITDA shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. Any such pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of “Run-Rate Adjusted EBITDA” as set forth in footnote 1 under the caption “Summary—Summary historical and pro forma financial and operating information” to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period.
“GAAP” means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following: If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

“Getty Images” means Getty Images, Inc., a Delaware corporation, and any successor in interest thereto.

“Getty Investors” means Getty Investments, L.L.C., October 1993 Trust, Mark H. Getty and The Options Settlement, or any lineal descendant of J. Paul Getty (including (x) children of any such lineal descendant by adoption and step children, and (y) the spouse of any such lineal descendant), or any Affiliate of the foregoing, or any trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Company or any Permitted Parent.

“Griffey HoldCo” means Griffey Holdings, Inc., a Delaware corporation, and any successor in interest thereto.

“Griffey MidCo” means Griffey Midco (DE), LLC, a Delaware limited liability company, and any successor in interest thereto.

“guarantee” means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means any guarantee of the Obligations of the Company under this Indenture and the Notes by any Restricted Subsidiary of the Company in accordance with the provisions of this Indenture.

“Guarantor Supplemental Indenture” means a Supplemental Indenture, to be entered into substantially in the form attached hereto as Exhibit E.

“Guarantors” means each Subsidiary Guarantor.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

1. currency exchange, interest rate or commodity swap agreements, currency swap, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

2. other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or equity risks.

“Holder” or “Noteholder” means the Person in whose name a Note is registered on the Note Registrar’s books.
“Holdings” means Abe Investment Holdings, Inc., a Delaware corporation, and any successor in interest thereto.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Incur” means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, enter into any guarantee of, incur or otherwise become liable, for such Indebtedness, Capital Stock or Lien, as applicable; provided that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary; and provided further that any Indebtedness, Capital Stock or Lien of the Company or any of its Subsidiaries existing on the Issue Date and not repaid, redeemed or discharged in connection with the Transactions shall be deemed to be Incurred by such Person on the Issue Date.

“Indebtedness” means, with respect to any Person, without duplication:

(1) the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, except, in the case of the clause (c), (i) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business, (ii) any such obligations incurred under ERISA, (iii) obligations due within six months of the date of incurrence and (iv) any earn-out obligation until and unless the payment of which has been determined by such Person in good faith to be due and payable and is not paid within 60 days after the date of such determination (in the amount to be due and payable and remaining unpaid), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP,

(2) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided that (i) Contingent Obligations Incurred in the ordinary course of business, (ii) prepaid or deferred revenue arising in the ordinary course of business and (iii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset shall be deemed not to constitute Indebtedness.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indemnification Agreements” means (i) that certain Indemnification Agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and one or more of the Getty Investors, on the other hand, to be entered into on the Issue Date and (ii) any indemnification agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and the Sponsor, on the other hand, to be entered into on the Issue Date (so long
as such indemnification agreement is not less advantageous to the Holders in any material respect to the Holders than the Indemnification Agreement with one or more of the Getty Investors entered into on the Issue Date), in each case, as may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Holders in any material respect than such Indemnification Agreement entered into on the Issue Date.

“Indenture” has the meaning set forth in the preamble hereto.

“Independent Financial Advisor” means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

“Initial Additional Notes” means Additional Notes issued in an offering not registered under the Securities Act (and any Notes issued in respect of any of the foregoing Notes pursuant to Section 2.7, 2.8, 2.9, 2.15(d), 2.15(e) or 5.7).

“Initial Notes” means the 9.750% Senior Notes due 2027 of the Company issued on the Issue Date pursuant to the first Notes Supplemental Indenture (and any Notes issued in respect thereof pursuant to Section 2.7, 2.8, 2.9, 2.15(d), 2.15(e) or 5.7).

“Initial Purchasers” means J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, and other such initial purchasers party to future purchase agreements entered into in connection with an offer and sale of Notes.

“Interest Payment Date” means, when used with respect to any Note and any installment of interest thereon, the date specified in such Note as the fixed date on which such installment of interest is due and payable, as set forth in such Note.


“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB– (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition,

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2), which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans, guarantees of Indebtedness, advances or capital contributions (excluding accounts receivable, trade credit and advances to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, employees, consultants and independent contractors made in the
ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Company or any Restricted Subsidiary be deemed an Investment. For the avoidance of doubt “Investments” shall include the acquisition of another Person as the Division Successor pursuant to the Division of any Person that was not a wholly-owned Subsidiary of the acquiring Person prior to such Division. For purposes of the definition of “Unrestricted Subsidiary” and Section 3.4:

(1) “Investments” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Company’s “Investment” in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Company.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of Restricted Payments outstanding at any time under Section 3.4, and otherwise determining compliance with Section 3.4) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Company or any Restricted Subsidiary, based on the Fair Market Value of the assets invested), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Company or a Restricted Subsidiary in respect of such Investment, and in the case of an Investment in any Person, shall be net of any Investment by such Person in the Company or any Restricted Subsidiary.

“Investors” means the Getty Investors and the Management Group.

“Issue Date” means February 19, 2019.

“A lien” means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, or any option or other agreement to sell); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Limited Condition Transaction” means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third party financing, or (2) any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, Disqualified Stock or Preferred Stock.
“Limited Partnership Agreement” means the Third Amended and Restated Limited Partnership Agreement of Super Holdco to be dated as of the Issue Date, as the same may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Holders in any material respect than the Limited Partnership Agreement entered into on the Issue Date.

“LLC” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Management Agreement” means that (i) certain Consulting Services Agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and one or more of the Getty Investors, on the other hand, dated October 18, 2012, as amended by that certain First Amendment to Consulting Services Agreement dated September 13, 2018 and (ii) any management agreement that may be entered into after the Issue Date between Super Holdco and/or one or more of its subsidiaries, on the one hand, and the Sponsor or any of its Affiliates, on the other hand, so long as such management agreement is not less advantageous to the Holders in any material respect to the Holders than the Management Agreement described in clause (i) above, in each case, as may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Holders in any material respect than the Management Agreement entered into with one or more of the Getty Investors on the Issue Date.

“Management Group” means the group consisting of the executive officers and other management personnel of the Company and its Subsidiaries on the Issue Date or who became officers or management personnel of the Company or any direct or indirect parent of the Company, as applicable, and its Subsidiaries following the Issue Date (other than in connection with a transaction that would otherwise be a Change of Control if such persons were not included in the definition of “Permitted Holders”) or (in each case) family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Company or any Permitted Parent.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Cash Proceeds” means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, and including any proceeds received as a result of unwinding any related Hedging Obligations in connection with such transaction but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the cash costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 3.7(b)) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transaction and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“Net Income” means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Non-Guarantor Subsidiary” means any Restricted Subsidiary that is not a Subsidiary Guarantor.

“Non-U.S. Person” means a Person who is not a U.S. Person (as defined in Regulation S).
“Notes” means the Initial Notes, any Additional Notes, the Exchange Notes and any notes issued in respect thereof pursuant to Section 2.7, 2.8, 2.9, 2.15(d), 2.15(e) or 5.7.

“Notes Custodian” means the custodian with respect to the Global Note (as appointed by the Depositary), or any successor Person thereto and shall initially be the Trustee.

“Notes Supplemental Indenture” means a Supplemental Indenture pursuant to which the Company issues Notes in accordance with Section 2.4, which may be substantially in the form attached hereto as Exhibit G, or in such other form as the Company may determine in accordance with Section 2.4.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, U.S. federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Notes shall not include fees or indemnification in favor of the Trustee and other third parties other than the Holders of the Notes.

“Offering Memorandum” means the offering memorandum related to the offering of Initial Notes dated February 13, 2019.

“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or or any other Person, as the case may be.

“Officer’s Certificate” means a certificate signed on behalf of the Company by an Officer of the Company that meets the requirements set forth in this Indenture.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

“Option Agreement” means that certain Restated Option Agreement, dated February 9, 1998, by and between Getty Investments, L.L.C., Getty Images, Inc. and Getty Communications PLC, as amended by Waiver and Amendment to Restated Option Agreement, dated February 24, 2008, Second Amendment to Restated Option Agreement, dated July 2, 2008 and Waiver and Third Amendment to Restated Option Agreement, dated August 14, 2012, as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time; provided that no such amendment, restatement, supplement or other modification following the Issue Date shall expand or provide for additional circumstances pursuant to which Getty Investments, L.L.C. may exercise the option set forth in Section 2 thereof.

“Outstanding” or “outstanding,” when used with respect to Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes, provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be Outstanding because the Company or any Affiliate of the Company holds the Note, provided that in determining whether the Holders of the requisite amount of Outstanding Notes have given
any request, demand, authorization, direction, notice, consent or waiver hereunder (other than in respect of any such action pursuant to Section 9.2(b), which requires the consent of each Holder of an affected Note), Notes owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee’s right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

“Pari Passu Indebtedness” means any Indebtedness of the Company or any Restricted Subsidiary other than Subordinated Indebtedness.

“Paying Agent” means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Company. The Trustee will initially act as Paying Agent for the Notes.

“Permitted Asset Swap” means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 3.7.

“Permitted Debt” shall have the meaning assigned thereto in Section 3.3.

“Permitted Equity Transactions” means the transactions pursuant to or in connection with that certain Purchase and Subscription Agreement entered into as of the September 4, 2018, by and among Getty Investments, L.L.C., Mark H. Getty, the Eligible-Tag Along Partners (as defined therein) party thereto, Carlyle Partners V, L.P., Carlyle Partners V-A, L.P., CP V Coinvestment A, L.P., CP V Coinvestment B, L.P. and Super Holdco.

“Permitted Holders” means each of (i) the Sponsor and its respective Affiliates, (ii) the Investors, (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the Persons described in clause (ii) are members; provided that, without giving effect to the existence of such group or any other group, the Persons described in clause (ii), collectively, beneficially own Voting Stock representing more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies held by such group and (iv) any Permitted Parent. Any Person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter constitute an additional Permitted Holder. “Beneficial ownership” has the meaning given to such term under Rule 13d-3 under the Exchange Act, or any successor provision.

“Permitted Investments” means:

1. any Investment in cash and Cash Equivalents or Investment Grade Securities;
2. any Investment in the Company (including the Notes) or any Restricted Subsidiary;
3. any Investment by the Company or any Restricted Subsidiary of the Company in the Company or any other Restricted Subsidiary of the Company;
4. any Investment by the Company or any Restricted Subsidiary of the Company in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Company, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company (and any Investment held by such Person that was not acquired by such Person in contemplation
of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 3.7 or any other disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Issue Date, (y) made pursuant to binding commitments in effect on the Issue Date and (z) that replaces, refinances, refunds, renew or extends any Investment described under either of the immediately preceding clauses (x) or (y); provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Issue Date or as otherwise permitted under this definition or Section 3.4;

(7) loans and advances to employees, directors, officers, consultants or independent contractors (i) in an aggregate amount, taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of (x) $10.0 million and (y) 2.75% of Four Quarter EBITDA and (ii) in connection with such person’s purchase of Equity Interests of the Company or any direct or indirect parent of the Company; provided that no cash is actually advanced pursuant to this clause (ii) other than to pay taxes due in connection with such purchase, unless such cash is promptly contributed to the Company or any Restricted Subsidiary;

(8) loans and advances to officers, directors, employees, consultants and independent contractors for business related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (a) acquired by the Company or any of its Restricted Subsidiaries (b) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (c) as a result of a foreclosure or other remedial action by the Company or any of its Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (d) received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (e) litigation, arbitration or other disputes;

(10) Hedging Obligations permitted under Section 3.3(b)(x);

(11) any Investment by the Company or any of its Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $90.0 million and (y) 30.0% of Four Quarter EBITDA; provided, however, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (11);

(12) additional Investments by the Company or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $100.0 million and (y) 35.0% of Four Quarter EBITDA;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 3.8(b) (except transactions described in clause (ii), (iii), (iv), (viii), (ix), (xiii) or (xiv) of Section 3.8(b));
Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Company or Equity Interests of any direct or indirect parent of the Company, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under Section 3.4(a)(C);

Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses, leases or subleases of intellectual property, other assets or other rights in each case in the ordinary course of business;

any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; provided, however, that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

Investments of a Restricted Subsidiary of the Company acquired after the Issue Date or of an entity merged into or consolidated with a Restricted Subsidiary of the Company in a transaction that is not prohibited by Section 4.1 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

repurchases of the Notes;

guarantees of Indebtedness permitted to be incurred under Section 3.3, and guarantees in the ordinary course of business;

advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of the Restricted Subsidiaries;

Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers;

intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business in connection with the cash management operations of the Company and its Subsidiaries; and

any Investment so long as, immediately after giving effect to such Investment, on a pro forma basis, the Consolidated Total Debt Ratio of the Company and its Restricted Subsidiaries would be no greater than 6.00 to 1.00.

“Permitted Joint Venture” means, with respect to any specified Person, a joint venture (which for the avoidance of doubt is not itself a Restricted Subsidiary) of such Person, which joint venture is engaged in a Similar Business and in respect of which the Company or a Restricted Subsidiary beneficially owns at least 35.0% of the shares of Equity Interests of such Person.
“Permitted Liens” means, with respect to any Person:

(1) Liens incurred in connection with workers’ compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s, landlords’, materialmen’s, repairman’s, construction contractors’ and mechanics’ Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization));

(3) Liens for taxes, assessments, fees, withholdings or similar charges imposed by any governmental authority (i) which are not yet due or payable or (ii) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained to the extent required by GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens Incurred to secure Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (i), (iv), or (xx) of the definition of “Permitted Debt”; provided that, (x) in the case of clause (iv), such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; and (y) in the case of clause (xx), such Lien does not extend to the property or assets (or income or profits therefrom) of any Restricted Subsidiary other than a Foreign Subsidiary that is not a Guarantor;

(7) Liens of the Company or any of its Restricted Subsidiaries existing on the Issue Date (other than Liens Incurred to secure Indebtedness under the Senior Credit Agreement);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens are limited to all or part of the same property or assets (plus improvements on such property) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (8), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be
deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(9) Liens on assets at the time the Company or a Restricted Subsidiary of the Company acquired the assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary of the Company; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, that such Liens are limited to all or part of the same property or assets (plus improvements on such property) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (9), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(10) Liens securing Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary of the Company permitted to be Incurred in accordance with Section 3.3 and Liens on property of any Restricted Subsidiary that is a Foreign Subsidiary securing Indebtedness in respect of any Foreign Subsidiary that is a Restricted Subsidiary;

(11) Liens securing Hedging Obligations incurred in compliance with Section 3.3;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Company or any Guarantor, and liens on property or assets of any Non-Subsidiary Guarantor in favor of any Non-Subsidiary Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of “Receivables Financing” Incurred in connection with a Qualified Receivables Financing;

(17) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other technology licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
Liens Incurred to secure cash management services and other “bank products” (including those described in Section 3.3(b)(xxiii));

Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (7), (8), (9) and (11) above and clause (24) below; provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (7), (8), (9), (11) and (24) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

Liens securing Indebtedness permitted to be Incurred pursuant to Section 3.3; provided that at the time of any Incurrence of such Indebtedness pursuant to this clause (24) and after giving pro forma effect thereto (or at the time of the initial borrowing of such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (24)), the Consolidated Senior Secured Debt Ratio shall not be greater than 5.00 to 1.00;

other Liens securing obligations which obligations do not exceed the greater of (x) $60.0 million and (y) 20.0% of Four Quarter EBITDA, at any one time outstanding;

Liens on the Equity Interests or assets of a joint venture to secure Indebtedness of such joint venture Incurred pursuant to clause (xxi) of the definition of “Permitted Debt”;

Liens on equipment of the Company or any Restricted Subsidiary of the Company granted in the ordinary course of business to the Company’s or such Restricted Subsidiary’s client at which such equipment is located;

Liens created for the benefit of (or to secure) all of the Notes or the Guarantees;

Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Company or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries; or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;
any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; and

Liens on vehicles or equipment of the Company or any of the Restricted Subsidiaries granted in the ordinary course of business.

“Permitted Parent” means (a) Super Holdco, (b) Intermediate Holdco, (c) Griffey HoldCo, (d) Griffey MidCo, (e) Holdings, (f) any other Person that is a Subsidiary of Super Holdco and of which the Company is or becomes a Subsidiary and (g) any other Person of which the Company becomes a Subsidiary, provided that immediately after the Company first becomes a Subsidiary of such Person, more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of a Permitted Parent of the Company immediately prior to the Company first becoming such a Subsidiary.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Place of Payment” means a city or any political subdivision thereof in which any Paying Agent appointed pursuant to Article II is located.

“Predecessor Notes” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.9 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Preferred Equity Interests” means the preferred Equity Interests issued pursuant to the Preferred Equity Offering (including any additional preferred Equity Interests issued to the holders thereof pursuant to the terms of such preferred Equity Interests).

“Preferred Equity Offering” means the issuance of Preferred Stock by Intermediate Holdco and partnership units by Super Holdco to the Sponsor and certain of its Affiliates contemplated by the equity commitment letter, dated as of November 24, 2018, among Super Holdco, Intermediate Holdco and the Sponsor.

“Preferred Stock” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

“Pro Forma Cost Savings” means, without duplication, with respect to any period, the net reduction in costs and other operating improvements or synergies that have been realized or are reasonably anticipated to be realized in good faith with respect to a pro forma event within 12 months of the date of such pro forma event and that are reasonable and factually supportable, as if all such reductions in costs had been effected as of the beginning of such period, decreased by any incremental expenses incurred or to be incurred during such period in order to achieve such reduction in costs.

“Purchase Money Note” means a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Company or any Subsidiary of the Company to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

“QIB” means any “qualified institutional buyer” (as defined in Rule 144A).
“Qualified Receivables Financing” means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries,

(2) all sales of accounts receivable and related assets by the Company or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by the Company), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3 under the Exchange Act selected by the Company or any parent of the Company as a replacement agency for Moody’s or S&P, as the case may be.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

“Receivables Financing” means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest or lien in, or otherwise assign any rights with respect to, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

“Receivables Repurchase Obligation” means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Receivables Subsidiary” means a Wholly Owned Restricted Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:
(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(2) with which neither the Company nor any other Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, and

(3) to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing conditions.

“Redemption Price” means, with respect to any series of Notes, “Redemption Price” as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

“Regular Record Date” means, with respect to any series of Notes, “Regular Record Date” as such term is defined in the Notes Supplemental Indenture establishing such series of Notes.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Certificate” means a certificate substantially in the form attached hereto as Exhibit D.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become, a Restricted Subsidiary.

“Replacement Assets” means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means, in relation to the Initial Notes, the 40 consecutive days beginning on and including the later of (A) the day on which the Initial Notes are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and (B) the Issue Date; and, in relation to any Additional Notes that bear the Private Placement Legend, it means the comparable period of 40 consecutive days.

“Restricted Subsidiary” means any Subsidiary of a Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Company.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.
“Sale/Leaseback Transaction” means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Restricted Subsidiary of the Company or between Restricted Subsidiaries of the Company.

“S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, or any successor to the rating agency business thereof.

“SEC” means the Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Senior Credit Agreement” means the credit agreement to be entered into on or around the Issue Date among Holdings and the Company, as the borrowers, Griffey MidCo, as Holdings, the financial institutions named therein and JPMorgan Chase Bank, N.A., as amended, restated, supplemented, waived, or otherwise modified from time to time, and (if designated by the Company) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by the Company) any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (provided that such increase in borrowings is permitted under Section 3.3).

“Significant Subsidiary” means any Restricted Subsidiary that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“Similar Business” means any business engaged in by the Company or any of its Restricted Subsidiaries on the Issue Date and any business or other activities that are similar, ancillary, complementary or related to, or an extension, development or expansion of, the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.10.

“Sponsor” means Koch Icon Investments, LLC; provided, however, that this definition shall not include any portfolio company of Koch Icon Investments, LLC.

“Standard Securitization Undertakings” means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to the Company, any Indebtedness of the Company which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor,
any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof and (2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; whether in the form of membership, general, special or limited partnership interests or otherwise, and (v) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Subsidiary Guarantor” means each Restricted Subsidiary of the Company that executes this Indenture as a Guarantor on the Issue Date and each other Restricted Subsidiary of the Company that Incurs a Guarantee of the Notes; provided that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person automatically ceases to be a Guarantor.

“Super Holdco” means Griffey Investors, L.P., a Delaware limited partnership, and any successor in interest thereto.


“Transactions” means (i) the Preferred Equity Offering and the entry into the definitive documentation with respect thereto, (ii) the Common Equity Offering and the entry into the definitive documentation with respect thereto, (iii) the entry into this Indenture and the offer and issuance of the Notes, (iv) the entry into the Senior Credit Agreement and Incurrence of Indebtedness thereunder by one or more of Holdings, the Company and its Subsidiaries, (v) the purchase, repurchase, repayment, redemption, defeasance, discharge or other acquisition or retirement for value of Indebtedness of the Company and its Subsidiaries or any direct or indirect parent of the Company in existence on the Issue Date (including any collateralization of letters of credit, surety bonds or other similar instruments), (vi) the Permitted Equity Transactions and (vii) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

“Trust Officer” means any officer within the corporate trust administration department of the Trustee, with direct responsibility for performing the Trustee’s duties under this Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject, and who, in any case, has direct responsibility for the administration of this Indenture.

“Trustee” means the respective party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

“Unrestricted Subsidiary” means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person pursuant to Section 3.14; and

(2) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Government Obligations” means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

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obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

“Wholly Owned Restricted Subsidiary” means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

“Wholly Owned Subsidiary” of any Person means a direct or indirect Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2 Other Definitions

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#### SECTION 1.3 Rules of Construction

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) (i) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness and (ii) secured Indebtedness shall not be deemed to be subordinated or junior to other secured Indebtedness merely because it has a junior priority with respect to the same collateral;
- (g) references to sections of, or rules under, the Securities Act or Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;

(i) the words “herein,” “hereof” and “hereunder” and any other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(j) notwithstanding any provision of this Indenture, prior to the qualification of this Indenture under TIA, no provision of the TIA shall apply or be incorporated by reference into this Indenture or the Notes, except as specifically set forth in this Indenture.

SECTION 1.4 Incorporation by Reference of TIA. Following qualification of this Indenture under the TIA, (i) whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture and (ii) this Indenture shall be subject to the mandatory provisions of the TIA, which shall be incorporated by reference in and made a part of this Indenture. Any terms incorporated by reference in this Indenture pursuant to the preceding sentence that are defined by the TIA, defined by any TIA reference to another statute or defined by SEC rule under the TIA, have the meanings so assigned to them therein. The following TIA terms have the following meanings:

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or “institutional trustee” means the Trustee.

"obligor" on this indenture securities means the Company, any Subsidiary Guarantor, and any successor or other obligor on the indenture securities.

SECTION 1.5 Limited Condition Transaction. When calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments of certain Indebtedness and Restricted Payments), in each case, at the option of the Company (the Company’s election to exercise such option, an “LCT Election”), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be made (1) in the case of any acquisition (including by way of merger) or Investment (and any Indebtedness, Disqualified Stock or Preferred Stock incurred or assumed or Asset Sales consummated in connection therewith), at the time of either (x) the execution of the definitive agreements with respect to such acquisition or Investment or (y) the consummation of such acquisition or Investment and (2) in the case of any voluntary or optional prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness, Disqualified Stock or Preferred Stock, at the time of (x) delivery of irrevocable notice with respect to such prepayment, redemption, purchase, defeasance or other satisfaction of such Indebtedness, Disqualified Stock or Preferred Stock or (y) the making of such voluntary or optional prepayment, redemption, purchase, defeasance or other satisfaction of such Indebtedness, Disqualified Stock or Preferred Stock (the “LCT Test Date”), and if, for the Limited Condition Transaction, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test (including, for the avoidance of doubt, any requirement that no Default or Event of Default exists) or basket, such ratio, test or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness, Disqualified Stock or Preferred Stock, the making of Permitted Investments or the making of any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the
designation of an Unrestricted Subsidiary (each, a “Subsequent Transaction”), following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice (or other applicable commitments or definitive documentation) for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a pro forma basis assuming such Limited Condition Transaction and other transactions to be consummated in connection therewith have been consummated.

SECTION 1.6 Certain Compliance Calculations. Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio or Consolidated First Lien Debt Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket or portion of a basket (other than a ratio basket based on the Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio or Consolidated First Lien Debt Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio or Consolidated First Lien Debt Ratio test.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio or Consolidated First Lien Debt Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility immediately prior to or in connection therewith.

ARTICLE II

The Notes

SECTION 2.1 Forms Generally. The Initial Notes and Initial Additional Notes that are not Exchange Notes and the Trustee’s certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A annexed hereto (as such forms may be modified in accordance with Section 2.4). The Exchange Notes and any Additional Notes that are not Initial Additional Notes, or that are issued in a registered offering pursuant to the Securities Act, and the Trustee’s certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit B annexed hereto (as such forms may be modified in accordance with Section 2.4). Each of Exhibit A and B, is hereby incorporated in and expressly made a part of this Indenture. The Notes may have such appropriate insertions, omissions, substitutions, notations, legends, endorsements, identifications and other variations as are required or permitted by law, stock exchange rule or depositary rule or usage, agreements to which the Company is subject, if any, or other customary usage, or as may consistently herewith be determined by the Officers of the Company executing such Notes, as evidenced by such execution (provided always that any such notation, legend, endorsement, identification or variation is in a form acceptable to the Company). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A and B are part of the terms of this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Initial Notes and any Initial Additional Notes offered and sold in reliance on Rule 144A shall, unless the Company otherwise notifies the Trustee in writing, be issued in the form of one or more permanent global Notes in substantially the form set forth in Exhibit A hereto (as such form may be modified in accordance with Section 2.4), except as otherwise permitted herein. Such Global Notes shall be referred to collectively herein as the “Rule 144A Global Note,” and shall be deposited with the Notes Custodian for credit to an account of an Agent Member, and shall be duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of any Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Notes Custodian as hereinafter provided.
Initial Notes and any Initial Additional Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall, unless the Company otherwise notifies the Trustee in writing, be issued in the form of one or more temporary global Notes in substantially the form set forth in Exhibit A hereto (as such form may be modified in accordance with Section 2.4), except as otherwise permitted herein. Such Global Notes shall be referred to herein as the “Temporary Regulation S Global Notes,” and shall be deposited with the Notes Custodian for the accounts of designated Agent Members holding on behalf of Euroclear or Clearstream and shall be duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Following the expiration of the distribution compliance period set forth in Regulation S (the “Distribution Compliance Date”) with respect to any Temporary Regulation S Global Note, beneficial interests in such Temporary Regulation S Global Note shall be exchanged as provided in Sections 2.15 and 2.16 for beneficial interests in one or more permanent global Notes in substantially the form set forth in Exhibit A hereto (as such form may be modified in accordance with Section 2.4), except as otherwise permitted herein. Such Global Notes shall be referred to herein as the “Permanent Regulation S Global Notes” and, together with the Temporary Regulation S Global Notes, as the “Regulation S Global Notes.” The Permanent Regulation S Global Notes shall be deposited with the Notes Custodian for credit to the account of an Agent Member and shall be duly executed by the Company and authenticated by the Trustee as hereinafter provided. Simultaneously with the authentication of a Permanent Regulation S Global Note, the Trustee shall cancel the related Temporary Regulation S Global Note. The aggregate principal amount of a Regulation S Global Note may from time to time be increased or decreased by adjustments made in the records of the Notes Custodian as hereinafter provided.

Subject to the limitations on the issuance of certificated Notes set forth in Sections 2.15 and 2.16, Initial Notes and any Initial Additional Notes issued pursuant to Section 2.8 in exchange for or upon transfer of beneficial interests (x) in a Rule 144A Global Note shall be in the form of permanent certificated Notes substantially in the form set forth in Exhibit A hereto (as such form may be modified in accordance with Section 2.4) (the “Rule 144A Physical Notes”) or (y) in a Regulation S Global Note (if any), on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note, shall be in the form of permanent certificated Notes substantially in the form set forth in Exhibit A hereto (as such form may be modified in accordance with Section 2.4) (the “Regulation S Physical Notes”), respectively, as hereinafter provided.

The Rule 144A Physical Notes and Regulation S Physical Notes shall be construed to include any certificated Notes issued in respect thereof pursuant to Section 2.7, 2.8, 2.9 or 5.7, and the Rule 144A Global Notes and Regulation S Global Notes shall be construed to include any global Notes issued in respect thereof pursuant to Section 2.7, 2.8, 2.9 or 5.7. The Rule 144A Physical Notes and the Regulation S Physical Notes, together with any other certificated Notes issued and authenticated pursuant to this Indenture, are sometimes collectively herein referred to as the “Physical Notes.” The Rule 144A Global Notes and the Regulation S Global Notes, together with any other global Notes that are issued and authenticated pursuant to this Indenture, are sometimes collectively referred to as the “Global Notes.”

Exchange Notes shall be issued substantially in the form set forth in Exhibit B hereto (as such form may be modified in accordance with Section 2.4) and, subject to Section 2.15(c), shall be in the form of one or more Global Notes.

SECTION 2.2 Form of Trustee’s Certificate of Authentication. The Notes will have endorsed thereon a Trustee’s certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within-mentioned Indenture.

as Trustee

By:

Authorized Signatory
Dated:

SECTION 2.3 Restricted and Global Note Legends. Each Global Note and Physical Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the following legend set forth below (the “Private Placement Legend”) on the face thereof until the Private Placement Legend is removed or not required in accordance with Section 2.16(4):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HERIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)], [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Each Global Note, whether or not an Initial Note, shall also bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS
REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 2.15 AND 2.16 OF THE INDENTURE (AS DEFINED HEREIN).

Each Temporary Regulation S Global Note shall also bear the following legend on the face thereof:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

EXCEPT AS SPECIFIED IN THE INDENTURE, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE “40 DAY DISTRIBUTION COMPLIANCE PERIOD” (WITHIN THE MEANING OF RULE 903(b)(2) OF REGULATION S UNDER THE SECURITIES ACT). DURING SUCH 40 DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY NOT BE SOLD, PLEDGED OR TRANSFERRED TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

SECTION 2.4  Amount Unlimited; Issuable in Series. The aggregate principal amount of Notes that may be authenticated and delivered and Outstanding under this Indenture is not limited. The Notes may be issued from time to time in one or more series. Except as provided in Section 9.2, all Notes (including any Exchange Notes issued in exchange therefor) will vote (or consent) as a class with the other Notes and otherwise be treated as Notes for all purposes of this Indenture.

The following matters shall be established with respect to each series of Notes issued hereunder in a Notes Supplemental Indenture:

(1) the title of the Notes of the series (which title shall distinguish the Notes of the series from all other series of Notes);

(2) any limit (if any) upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (which limit shall not pertain to Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Section 2.7, 2.8, 2.9, 2.15(d), 2.15(e), or 5.7);

(3) the date or dates on which the principal of and premium, if any, on the Notes of the series is payable or the method of determination and/or extension of such date or dates, and the amount or amounts of such principal and premium, if any, payments and methods of determination thereof;
(4) the rate or rates at which the Notes of the series shall bear interest, if any, or the method of calculating and/or resetting such rate or rates of interest, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, and the Interest Payment Dates on which any such interest shall be payable;

(5) the period or periods within which, the price or prices at which, and other terms and conditions upon which Notes of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have the option;

(6) if other than the principal amount thereof, the portion of the principal amount of Notes of the series that shall be payable upon declaration of acceleration of maturity thereof pursuant to Section 6.2 or the method by which such portion shall be determined;

(7) in the case of any Notes, other than Initial Notes and any Exchange Notes issued in exchange for Initial Notes, any addition to or change in the Events of Default which apply to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 6.2; and

(8) in the case of any Notes, other than Initial Notes and any Exchange Notes issued in exchange for Initial Notes, any addition to or change in the covenants set forth in Article III.

The form of the Notes of such series, as set forth in Exhibit A or B as the case may be, may be modified to reflect such matters as so established in such Notes Supplemental Indenture.

Such matters may also be established in a Notes Supplemental Indenture for any Additional Notes issued hereunder that are to be of the same series as any Notes previously issued hereunder. Notes that have the same terms described in the foregoing clauses (1) through (8) will be treated as the same series, unless otherwise designated by the Company.

SECTION 2.5 Denominations. The Notes shall be issuable only in fully registered form, without coupons, and only in minimum denominations of $2,000 (the “Minimum Denomination”), and integral multiples of $1,000 in excess thereof.

SECTION 2.6 Execution, Authentication and Delivery and Dating. The Notes shall be executed on behalf of the Company by one Officer thereof. The signature of any such Officer on the Notes may be manual or by facsimile.

Notes bearing the manual or facsimile signature of an individual who was at any time an Officer of the Company shall bind the Company, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication; and the Trustee shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount not to exceed $300.0 million, (ii) Additional Notes in one or more series (which may be of the same series as any Notes previously issued hereunder, or of a different series) from time to time for original issue in aggregate principal amounts specified by the Company and (iii) Exchange Notes from time to time for issue in exchange for a like principal amount of Initial Notes or Initial Additional Notes, in each case specified in clauses (i) through (iii) above, upon a written order of the Company in the form of an Officer’s Certificate of the Company (an “Authentication Order”). Such Officer’s Certificate shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, the “CUSIP”, “ISIN”, “Common Code” or other similar identification numbers of such Notes, if any, whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes and whether the Notes are to be issued as one or more Global Notes or Physical Notes and such other information as the Company may include or the Trustee may reasonably request.
In authenticating Additional or Exchange Notes, the Trustee shall receive and shall be entitled to rely on an Opinion of Counsel stating that such Notes, when authenticated and delivered by the Trustee and issued by the Company will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors’ rights and to general equity principles.

All Notes shall be dated the date of their authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.7 Temporary Notes. Until definitive Notes are ready for delivery, the Company may prepare and upon receipt of an Authentication Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes the Company shall execute and upon receipt of an Authentication Order the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of the same series and tenor.

SECTION 2.8 Registrar and Paying Agent. The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Company may have one or more co registrars. The term “Note Registrar” includes any co registrars.

The Company may have one or more additional paying agents, and the term “Paying Agent” shall include any additional Paying Agent.

The Company initially appoints the Trustee as “Note Registrar” and “Paying Agent” in connection with the Notes, until such time as it has resigned or a successor has been appointed. The Company may change the Paying Agent or Note Registrar for any series of Notes without prior notice to the Holders of Notes. The Company may enter into an appropriate agency agreement with any Note Registrar or Paying Agent not a party to this Indenture. Any such agency agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of any such agent. If the Company fails to appoint or maintain a Note Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6. The Company or any wholly-owned Domestic Subsidiary of the Company may act as Paying Agent, Note Registrar or transfer agent.

Upon surrender for transfer of any Note at the office or agency of the Company in a Place of Payment, in compliance with all applicable requirements of this Indenture and applicable law, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of the same series, of any authorized denominations and of a like tenor and aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.
All Notes issued upon any transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

Every Note presented or surrendered for transfer or exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar duly executed, by the Holder thereof or such Holder’s attorney duly authorized in writing.

No service charge shall be made for any registration, transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in connection therewith.

Neither the Company nor the Note Registrar shall be required (i) to issue, transfer or exchange any Note during a period beginning at the opening of business 15 Business Days before the day of the mailing of a notice of redemption (or purchase) of Notes selected for redemption (or purchase) under Section 5.3(b) and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Note so selected for redemption (or purchase) in whole or in part.

SECTION 2.9 Mutilated, Destroyed, Lost and Stolen Notes. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Company or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Note Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “protected purchaser”) and (c) satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Company to protect the Company, the Trustee, a Paying Agent and the Note Registrar from any loss that any of them may suffer if a Note is replaced.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.9, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.9 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and ratably with any and all other Notes duly issued hereunder.

The provisions of this Section 2.9 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.10 Payment of Interest Rights Preserved. Interest on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest specified in Section 4 of the applicable Notes Supplemental Indenture.

Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the registered Holder.
on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee and Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee or Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Trustee or Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at such Holder’s address as it appears in the Note Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee and the Paying Agent of the proposed payment pursuant to this clause (2), such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.10, each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note of the same series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note of such series.

SECTION 2.11 Persons Deemed Owners. The Company, any Subsidiary Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 2.10) interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Company, any Subsidiary Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

SECTION 2.12 Cancellation. All Notes surrendered for payment, redemption, transfer, exchange or conversion shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.12, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act).

SECTION 2.13 Computation of Interest. Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, interest on the Notes shall be computed on the basis of a 360 day year consisting of twelve 30-day months.

SECTION 2.14 CUSIP Numbers, ISINs, etc. The Company in issuing the Notes may use “CUSIP” numbers, ISINs and “Common Code” numbers (if then generally in use), and if so, the Trustee may use the CUSIP
numbers, ISINs and “Common Code” numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of such numbers printed in the notice or on the Notes; that reliance may be placed only on the other identification numbers printed on the Notes; and that any redemption shall not be affected by any defect in or omission of such numbers.

SECTION 2.15 Book-Entry Provisions for Global Notes

(a) Each Global Note initially shall (i) be registered in the name of the Depositary for such Global Note or the nominee of such Depositary, in each case for credit to the account of an Agent Member, and (ii) be delivered to the Notes Custodian. Neither the Company, the Trustee nor any of their agents shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Notes Custodian, or under such Global Notes. The Depositary may be treated by the Company, any other obligor upon the Notes, the Trustee and any agent of any of them as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, any other obligor upon the Notes, the Trustee or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Note. The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(c) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but, subject to the immediately succeeding sentence, not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may not be transferred or exchanged for Physical Notes unless (i) the Company has consented thereto in writing, or such transfer or exchange is made pursuant to the next sentence, and (ii) such transfer or exchange is in accordance with the applicable rules and procedures of the Depositary and the provisions of Sections 2.8 and 2.16. Subject to the limitation on issuance of Physical Notes set forth in Section 2.16(3), Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the relevant Global Note, if (i) the Depositary notifies the Company at any time that it is unwilling or unable to continue as Depositary for the Global Notes and a successor depositary is not appointed within 120 days; (ii) the Depositary ceases to be registered as a “Clearing Agency” under the Securities Exchange Act of 1934 and a successor depositary is not appointed within 120 days; (iii) the Company, at its option, notifies the Trustee that it elects to cause the issuance of Physical Notes; or (iv) an Event of Default shall have occurred and be continuing with respect to the Notes and the Trustee has received a written request from the Depositary to issue Physical Notes.

(d) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners for Physical Notes pursuant to Section 2.15(c), the Note Registrar shall record on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the beneficial interest in the Global Note being transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and principal amount of authorized denominations.

(e) In connection with a transfer of an entire Global Note to beneficial owners pursuant to Section 2.15(c), the applicable Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary, in exchange for its beneficial interest in the applicable Global Note, an equal aggregate principal amount
of Rule 144A Physical Notes (in the case of any Rule 144A Global Note) or Regulation S Physical Notes (in the case of any Regulation S Global Note), as the case may be, of authorized denominations.

(f) The transfer and exchange of a Global Note or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 2.16) and the applicable rules and procedures therefor of the Depositary. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in a different Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest. A transferor of a beneficial interest in a Global Note shall deliver to the Note Registrar a written order given in accordance with the Depositary’s applicable rules and procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the relevant Global Note (or shall otherwise comply with the then applicable rules and procedures of the Depositary). Subject to Section 2.16, the Note Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in such Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(g) Any Physical Note delivered in exchange for an interest in a Global Note pursuant to Section 2.15(c) shall, unless such exchange is made on or after the Resale Restriction Termination Date applicable to such Note and except as otherwise provided in Section 2.3 and Section 2.16, bear the Private Placement Legend.

(h) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through designated Agent Members holding on behalf of Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.16.

SECTION 2.16 Special Transfer Provisions

1. Transfers to Non U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to any Non U.S. Person: The Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 2.8) and,

(a) if (x) such transfer is after the relevant Resale Restriction Termination Date with respect to such Note or (y) the proposed transferor has delivered to the Note Registrar and the Company and the Trustee a Regulation S Certificate and, unless otherwise agreed by the Company and the Trustee, an Opinion of Counsel, certifications and other information satisfactory to the Company and the Trustee, and

(b) if the proposed transferor is or is acting through an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Note Registrar and the Company and the Trustee of (x) the certificate, opinion, certifications and other information, if any, required by clause (a) above and (y) written instructions given in accordance with the procedures of the Note Registrar and of the Depositary;

whereupon (i) the Note Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of any Outstanding Physical Note) a decrease in the principal amount of the relevant Global Note in an amount equal to the principal amount of the beneficial interest to be transferred, and (ii) either (A) if the proposed transferee is or is acting through an Agent Member holding a beneficial interest in a relevant Regulation S Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest being so transferred or (B) otherwise the Company shall execute and the Trustee shall authenticate and deliver one or more Physical Notes of like tenor and amount.

2. Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to a QIB (excluding transfers to Non U.S. Persons): The
Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 2.8) and,

(a) if such transfer is being made by a proposed transferor who has checked the box provided for on the form of such Note stating, or has otherwise certified to the Note Registrar and the Company and the Trustee in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of such Note stating, or has otherwise certified to Note Registrar and the Company and the Trustee in writing, that it is purchasing such Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(b) if the proposed transferee is an Agent Member, and the Note to be transferred consists of a Physical Note that after transfer is to be evidenced by a beneficial interest in a Global Note that after the transfer is to be evidenced by an interest in a different Global Note, upon receipt by the Note Registrar of written instructions given in accordance with the Depositary’s and the Note Registrar’s procedures, whereupon the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the transferee Global Note in an amount equal to the principal amount of the Physical Note or such beneficial interest in such transferor Global Note to be transferred, and the Trustee shall cancel the Physical Note so transferred or reflect on its books and records the date and a decrease in the principal amount of such transferor Global Note, as the case may be.

3) Limitation on Issuance of Physical Notes. No Physical Note shall be exchanged for a beneficial interest in any Global Note, except in accordance with Section 2.15 and this Section 2.16.

A beneficial owner of an interest in a Temporary Regulation S Global Note (and, in the case of any Additional Notes for which no Temporary Regulation S Global Note is issued, any Regulation S Global Note) shall not be permitted to exchange such interest for a Physical Note (any such exchange being limited, in any case, to the circumstances set forth in Section 2.15(c)) or (in the case of such interest in a Temporary Regulation S Global Note) an interest in a Permanent Regulation S Global Note until a date, which must be after the Distribution Compliance Date, on which the Company receives a certificate of beneficial ownership substantially in the form of Exhibit C from such beneficial owner (a “Certificate of Beneficial Ownership”). Such date, as it relates to a Regulation S Global Note, is herein referred to as the “Regulation S Note Exchange Date.”

4) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Note Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Note Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the requested transfer is after the relevant Resale Restriction Termination Date with respect to such Notes, (ii) upon written request of the Company after there is delivered to the Note Registrar an Opinion of Counsel (which opinion and counsel are satisfactory to the Company) to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) with respect to a Regulation S Global Note (on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note) or Regulation S Physical Note, in each case with the agreement of the Company, or (iv) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act.

5) Other Transfers. The Note Registrar shall effect and register, upon receipt of a written request from the Company to do so, a transfer not otherwise permitted by this Section 2.16, such registration to be done in accordance with the otherwise applicable provisions of this Section 2.16, upon the furnishing by the proposed transferor or transferee of a written Opinion of Counsel (which opinion and counsel are satisfactory to the Company) to the effect that, and such other certifications or information as the Company or the Trustee may require (including, in the case of a transfer to an Accredited Investor (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D promulgated under the Securities Act), a certificate substantially in the form of Exhibit F) to confirm that, the
proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A Note that is a Restricted Security may not be transferred other than as provided in this Section 2.16. A beneficial interest in a Global Note that is a Restricted Security may not be exchanged for a beneficial interest in another Global Note other than through a transfer in compliance with this Section 2.16.

(6) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Note Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.15 or this Section 2.16 (including all Notes received for transfer pursuant to Section 2.16). The Company shall have the right to require the Note Registrar to deliver to the Company, at the Company’s expense, copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Note Registrar.

In connection with any transfer of any Note, the Trustee, the Note Registrar and the Company shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer.

SECTION 2.17 Payment of Additional Interest

(a) Under certain circumstances the Company will be obligated to pay certain additional amounts of interest to the Holders of certain Initial Notes, as more particularly set forth in such Initial Notes.

(b) Under certain circumstances the Company may be obligated to pay certain additional amounts of interest to the Holders of certain Initial Additional Notes, as may be more particularly set forth in such Initial Additional Notes.

(c) Prior to any Interest Payment Date on which any such additional interest is payable, the Company shall give notice to the Trustee of the amount of any additional interest due on such Interest Payment Date. The Trustee shall have no duty to calculate or verify the calculation of any additional interest that is payable as determined by the Company.

SECTION 2.18 Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes. The Company at any time may require a Paying Agent to pay all money held by such Paying Agent to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) shall have no further liability for the money delivered to the Trustee. If the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

SECTION 2.19 Lists of Holders of the Notes. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Note Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of the Notes held by each thereof.

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ARTICLE III

Covenants

SECTION 3.1 Payment of Notes. The Company shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 10:00 a.m. (New York City time) on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Company shall pay interest on overdue principal at the rate specified therefor in the Notes.

Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

SECTION 3.2 Reports and Other Information.

(a) So long as any Notes are outstanding, the Company shall provide the Trustee and, upon request, beneficial owners of the Notes a copy of all of the information and reports referred to below:

(i) within 90 days after the end of each fiscal year beginning with the first such fiscal year ending after the Issue Date, annual audited financial statements for such fiscal year including a “Management’s discussion and analysis of financial condition and results of operations” with respect to the periods presented and a report on the annual financial statements by the Company’s independent registered public accounting firm (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum),

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or 60 days with respect to the fiscal quarters ending March 31, 2019, June 30, 2019 and September 30, 2019) beginning with the first such fiscal quarter ending after the Issue Date, unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a “Management’s discussion and analysis of financial condition and results of operations” (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum), and

(iii) within 4 Business Days after the occurrence of any of the following events, all current reports that would be required to be filed with the SEC on Form 8-K or any successor or comparable form (if the Company had been a reporting company under Section 15(d) of the Exchange Act) as a result of the occurrence of such events; provided, that the foregoing shall not obligate the Company to make available (i) any information otherwise required to be included on a Form 8-K regarding the occurrence of any such events if the Company determines in its good faith judgment that such event that would otherwise be required to be disclosed is not material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole, (ii) any terms of such event if the Company determines in its good faith judgment that disclosure of such terms would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole; provided, that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself; (iii) a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Subsidiaries) or (iv) copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K;
the entry into or termination of material agreements;

(2) significant acquisitions or dispositions;

(3) bankruptcy;

(4) cross-default under direct material financial obligations;

(5) a change in the Company’s certifying independent auditor;

(6) the appointment or departure of executive officers;

(7) non-reliance on previously issued financial statements;

(8) change of control transactions;

(9) the creation of a direct financial obligation or an obligation under an off-balance sheet arrangement; and

(10) change in fiscal year;

provided, however, that in addition to providing such information to the Trustee, the Company will (1) make available to the Holders, prospective investors in the Notes, market makers in the Notes affiliated with any Initial Purchaser and securities analysts (to the extent providing analysis of investment in the Notes) such information by (i) posting to the website of the Company or on IntraLinks or any comparable password-protected online data system, in each case, within 15 days after the time the Company would be required to file such information with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act, or (ii) otherwise providing substantially comparable availability of such reports (as determined by the Company in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another private electronic information service shall constitute substantially comparable availability), or (2) to the extent the Company determines in good faith that it cannot make such reports available in the manner described in the preceding clause (1) after the use of its commercially reasonable efforts, furnish such reports to the Holders of the Notes, upon their request.

(b) Notwithstanding the foregoing, (a) the Company will not be required to furnish any information, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) Regulation G or Item 10(c) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (iii) Rule 3-09 of Regulation S-X or (iv) Rule 3-05 of Regulation S-X, (b) such reports will not be required to contain the separate financial information for Guarantors or Subsidiaries whose securities are pledged to secure the Notes contemplated by Rule 3-10 or Rule 3-16 of Regulation S-X, and (c) such reports shall not be required to present compensation or beneficial ownership information.

(c) The Company will be deemed to have satisfied the reporting requirements referred to above if the Company or any direct or indirect parent of the Company has filed reports containing such information with the SEC.

(d) In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders and prospective investors in the Notes, upon their request, the information required to be delivered thereto pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(e) Notwithstanding the foregoing, the financial statements, information and other reports required to be provided pursuant to Section 3.2(a) may be those of any direct or indirect parent of the Company, so long as such direct or indirect parent of the Company becomes a Guarantor, provided that if the financial information so furnished relates to such direct or indirect parent of the Company, the same is accompanied by consolidating
information that explains in reasonable detail (in the good faith judgment of the Company) the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. The Company will be deemed to have satisfied the requirements of Section 3.2(c) if any direct or indirect parent of the Company files and provides reports, documents and information of the types otherwise so required within the applicable time periods, and the Company is not required to file or make available, as the case may be, such reports, documents and information separately under the applicable rules and regulations of the SEC (after giving effect to any exemptive relief) because of the filings by such direct or indirect parent.

(f) The Company shall hold quarterly conference calls for the Holders of the Notes to discuss financial information for the first three fiscal quarters of each fiscal year and for each fiscal year, and prior to each conference call, to issue a press release announcing the time and date of such conference call and providing instructions for holders of Notes, securities analysts (to the extent providing analysis of investment in the Notes) and prospective investors in the Notes to obtain access to such call. The Company may deny access to any competitively-sensitive information otherwise to be provided pursuant to this Section 3.2 to any Holder, prospective investor, securities analyst or market maker that is a competitor of the Company and its Subsidiaries or an affiliate of such a competitor to the extent that the Company determines in good faith that the provision of such information to such Person would be competitively harmful to the Company and its Subsidiaries; and provided that such Holders, prospective investors, securities analysts or market makers will agree to (1) treat all such reports (and the information contained therein) and information as confidential, (2) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (3) not publicly disclose or distribute to any competitor any such reports (and the information contained therein).

(g) Delivery of reports, information and documents (including without limitation reports contemplated under this Section 3.2) to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company’s compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer’s Certificates). Trustee shall have no duty to determine whether or not such reports, information or documents have been filed with the SEC.

(h) Any Default or Event of Default for the failure to comply with the time periods prescribed in this Section 3.2 shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

SECTION 3.3 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock and the Company will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock, provided, however, that the Company and any Restricted Subsidiary may Incure Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Consolidated Total Debt Ratio as of the last day of the Company’s and its Restricted Subsidiaries’ most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 6.00 to 1.00 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; provided, further, that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to the foregoing by Non-Guarantor Subsidiaries, together with any principal amounts incurred or issued by Non-Guarantor Subsidiaries pursuant to clause (b)(xv)(i) below and any Refinancing Indebtedness in respect of Indebtedness incurred in reliance on this proviso or clause (b)(xv)(i) below, shall not exceed $5.0 million, at any one time outstanding, after giving pro forma effect to such incurrence or issuance (including a pro forma application of the net proceeds therefrom).
The foregoing limitations will not apply to (collectively, “Permitted Debt”):

(i) the Incurrence by the Company or its Restricted Subsidiaries of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount not to exceed ($x) $1,780.0 million at any time outstanding plus ($y) an additional aggregate principal amount of Indebtedness that at the time of Incurrence does not cause the Consolidated First Lien Debt Ratio for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding such date, determined on a pro forma basis to exceed 4.50 to 1.00; provided, that for purposes of determining the amount that may be Incurred under clause ($y), all Indebtedness incurred under clause ($y) shall be deemed to be secured by liens having first lien priority;

(ii) the Incurrence by the Company and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees thereof, as applicable (and any Exchange Notes and Guarantees thereof);

(iii) Indebtedness of the Company and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clause (i) or (ii) above);

(iv) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by the Company or any of its Restricted Subsidiaries, Disqualified Stock issued by the Company or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Company to finance all or any part of the purchase, lease, construction, installation, repair, replacement, design or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred and Disqualified Stock or Preferred Stock issued to renew, refund, refinance, replace, defense or discharge any Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to this clause (iv), not to exceed the greater of ($x) $60.0 million and ($y) 20.0% of Four Quarter EBITDA at the time of Incurrence, at any one time outstanding;

(v) Indebtedness Incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers’ compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers’ compensation claims;

(vi) to the extent constituting Indebtedness, obligations arising from agreements of the Company or its Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of the Company in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Company to a Restricted Subsidiary; provided that ($x) such Indebtedness owing to a Non-Guarantor Subsidiary shall be subordinated in right of payment to the Company’s Obligations with respect to the Notes, ($y) any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary and ($z) any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary), in each case, shall be deemed to be an Incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other
event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another Restricted Subsidiary), in each case, shall be deemed to be an issuance of shares of Preferred Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary; provided that (y) if a Guarantor Incurs such Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor, (z) any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary and (z) any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary), in each case, shall be deemed to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes);

(xi) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary;

(xii) Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary of the Company and Preferred Stock of any Restricted Subsidiary of the Company in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), does not exceed the greater of (y) $100.0 million and (z) 35.0% of Four Quarter EBITDA, at any one time outstanding;

(xiii) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other obligations of the Company or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations is permitted under the terms of this Indenture;

(xiv) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Company that serves to refund, refinance, replace, redeem, repurchase, retire or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 3.3(a) or Sections 3.3(b)(vi), (vii), (xv), (xviii) or (xxx) or any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to pay premiums (including, without limitation, tender premiums), defeasance costs, accrued and unpaid interest and fees and expenses in connection therewith (subject to the following proviso, “Refinancing Indebtedness”) prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

2) has a Stated Maturity which is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;

3) to the extent that such Refinancing Indebtedness refines (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively;
is Incurred in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than the sum of

(3) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus

(4) the amount of premium (including, without limitation, tender premium), defeasance costs, accrued and unpaid interest and fees and expenses Incurred in
connection with such refinancing; and

(5) shall not include (i) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified
Stock or Preferred Stock of the Company or a Guarantor, or (ii) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred
Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and provided further that subclauses (1) and (2) will not apply to any refunding or refinancing of any Indebtedness outstanding under the Senior Credit Agreement;

(xvi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient
funds in the ordinary course of business;

(xvii) Indebtedness of the Company or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any Credit
Agreement, so long as such letter of credit has not been terminated, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xviii) Contribution Indebtedness;

(xix) Indebtedness of the Company or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations
contained in supply arrangements, in each case, in the ordinary course of business;

(xx) Indebtedness of Foreign Subsidiaries of the Company in an amount not to exceed the greater of (i) $60.0 million and (ii) 20.0% of Four Quarter
EBITDA at the time of such Incurrence, at any one time outstanding;

provided, however, that after giving effect to such acquisition, merger or consolidation and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock, either:

(1) the Company would be permitted to Incure at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Debt Ratio test set forth in
Section 3.3(a); or

(2) the Consolidated Total Debt Ratio would be equal to or less than immediately prior to such acquisition, merger or consolidation;

provided, further, that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be Incurred and Disqualified Stock or Preferred Stock that
may be issued pursuant to this clause (xv) by Non-Guarantor Subsidiaries, together with any principal amounts incurred or issued by Non-Guarantor Subsidiaries
under Section 3.3(a) and any Refinancing Indebtedness in respect of any of the Indebtedness referred to in this proviso, shall not exceed $5.0 million, at any one time
outstanding, after giving pro forma effect to such Incurrence or issuance (including a pro forma application of the net proceeds therefrom);

(xv) Indebtedness of the Company or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations
contained in supply arrangements, in each case, in the ordinary course of business;
(xxi) Indebtedness of a joint venture to the Company or a Restricted Subsidiary and to the other holders of Equity Interests of such joint venture, so long as the percentage of the aggregate amount of such Indebtedness of such joint venture owed to such holders of its Equity Interests does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such joint venture held by such holders;

( xxii) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Company or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

( xxiii) Indebtedness arising under any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to the Company or any Restricted Subsidiary of the Company, and Indebtedness in respect of netting services, overdraft protections, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts;

( xxiv) Indebtedness consisting of Indebtedness issued by the Company or any Restricted Subsidiary to future, current or former officers, directors, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent company of the Company to the extent described in Section 3.4(b)(iv);

( xxv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

( xxvi) Indebtedness incurred by the Company or a Restricted Subsidiary in connection with bankers’ acceptances, discounted bills of exchange, warehouse receipts or similar facilities, or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business;

( xxvii) Indebtedness incurred by the Company or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture;

( xxviii) i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees, photographers, image partners and distribution partners and ii) Indebtedness incurred by the Company or a Restricted Subsidiary as a result of leases entered into by the Company or such Restricted Subsidiary in the ordinary course of business on behalf of customers for equipment to be used by the Company or such Restricted Subsidiary, such customers or a subcontractor in providing services to a customer and for which the Company or such Restricted Subsidiary will be reimbursed by such customer;

( xxix) the incurrence by the Company or any Restricted Subsidiary of Indebtedness consisting of guarantees of Indebtedness incurred by Permitted Joint Ventures; provided that the aggregate principal amount of Indebtedness guaranteed pursuant to this clause (xxix) does not at any one time outstanding exceed the greater of (x) $50.0 million and (y) 15.0% of Four Quarter EBITDA; and

( xxx) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in a principal amount not to exceed $85.0 million in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and/or Preferred Stock issued under this clause (xxx), and any Refinancing Indebtedness in respect thereof.
(c) For purposes of determining compliance with this Section 3.3, (i) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to Section 3.3(a), the Company shall, in its sole discretion, at the time of Incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 3.3; provided that all Indebtedness under a Credit Agreement Incurred under Section 3.3(b)(i) shall be deemed to have been Incurred pursuant to Section 3.3(b)(i) and the Company shall not be permitted to reclassify all or any portion of Indebtedness Incurred pursuant to Section 3.3(b)(i), (ii) in the event that Indebtedness could be Incurred in part under Section 3.3(a) and/or Section 3.3(b)(xv) (other than by reason of Section 3.3(b)(xv)(2)), the Company, in its sole discretion, may classify a portion of such Indebtedness as having been Incurred under Section 3.3(a) and/or Section 3.3(b)(xv) and thereafter the remainder of such Indebtedness as having been Incurred under any other clause of Section 3.3(b) and (j) in connection with the Incurrence or issuance, as applicable, of (j) revolving loan Indebtedness under this Section 3.3 or (ii) any commitment relating to the Incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock under this Section 3.3 and the granting of any Lien to secure such Indebtedness, the Company or applicable Restricted Subsidiary may designate such Incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first Incurrence of such revolving loan Indebtedness or commitment (such date, the “Deemed Date”), and any related subsequent actual Incurrence or issuance and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been Incurred or issued and granted on such Deemed Date, including, without limitation, for purposes of calculating the Consolidated Total Debt Ratio, Consolidated Senior Secured Debt Ratio, Consolidated First Lien Debt Ratio, usage of any baskets hereunder (if applicable) and Four Quarter EBITDA and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed Incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

Notwithstanding anything in this Section 3.3 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of Section 3.3(b) measured by reference to a percentage of Four Quarter EBITDA at the time of Incurrence, if such refinancing would cause the percentage of Four Quarter EBITDA restriction to be exceeded if calculated based on the percentage of Four Quarter EBITDA on the date of such refinancing, such percentage of Four Quarter EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance costs, accrued and unpaid interest and fees in connection with such refinancing.

Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 3.3. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 3.3.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first Incurred (whichever yields the lower U.S. dollar-equivalent), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

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(e) Notwithstanding any other provision of this Section 3.3, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 3.3 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 3.4 Limitation on Restricted Payments

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any payment or distribution on account of the Company’s or any of its Restricted Subsidiaries’ Equity Interests, including any payment made in connection with any merger or consolidation involving the Company (other than (A) dividends or distributions by the Company payable solely in Equity Interests (other than Disqualified Stock) of the Company; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Company (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clause (vii) or (ix) of the definition of “Permitted Debt”); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur $1.00 of additional Indebtedness under Section 3.3(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by Sections 3.4(b)(i) and 3.4(b)(viii), but excluding all other Restricted Payments permitted by Section 3.4(b)), is less than the sum of, without duplication:

(1) 50.0% of the Consolidated Net Income of the Company for the period (taken as one accounting period) beginning on January 1, 2019 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are...
available at the time of such Restricted Payment (or, if such Consolidated Net Income shall be a deficit, minus 100.0% of such aggregate deficit);

plus

(2) 100.0% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by the Company after the Issue Date from the issue or sale of Equity Interests of the Company (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options; plus

(3) 100.0% of the aggregate amount of contributions to the capital of the Company received in cash and the Fair Market Value of assets other than cash after the Issue Date (other than Excluded Equity); plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of the Company or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Company or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged for Equity Interests in the Company or any direct or indirect parent of the Company (other than Excluded Equity); plus

(5) 100.0% of the aggregate amount received by the Company or any Restricted Subsidiary in cash and the Fair Market Value of assets other than cash received by the Company or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Company or a Subsidiary of the Company) of Restricted Investments made by the Company and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Company and its Restricted Subsidiaries by any Person (other than the Company or any of its Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to Section 3.4(b)(x));

(B) the sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Company or any Restricted Subsidiary)) of the Capital Stock of an Unrestricted Subsidiary; or

(C) any distribution or dividend from an Unrestricted Subsidiary; plus

(6) in the event any Unrestricted Subsidiary of the Company has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company, in each case after the Issue Date, the Fair Market Value of the Investment of the Company in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to Section 3.4(b)(x) or constituted a Permitted Investment).
(b) The provisions of Section 3.4(a) will not prohibit:

(i) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture;

(ii) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Company or any direct or indirect parent of the Company, or Subordinated Indebtedness of the Company, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of the Company or any direct or indirect parent of the Company or contributions to the equity capital of the Company (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock");

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted under Section 3.4(b)(vi) and has not been made as of such time (the "Unpaid Amount"), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of the Company or any direct or indirect parent of the Company) in an aggregate amount no greater than the Unpaid Amount;

(iii) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company made by exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(iv) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Company or any direct or indirect parent of the Company to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (other than Disqualified Stock) of the Company or any direct or indirect parent of the Company held by any future, present or former employee, officer, director, consultant or independent contractor of the Company or any direct or indirect parent of the Company or any Subsidiary of the Company (or their estates, heirs, family members, spouses, former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that, except with respect to non-discretionary purchases, the aggregate amounts paid under this clause (iv) shall not exceed (x) the greater of $15.0 million and 7.5% of Four Quarter EBITDA in any calendar year or (y) subsequent to the consummation of an underwritten public Equity Offering of common stock of the Company (an "IPO"), the greater of $25.0 million and 10.0% of Four Quarter EBITDA in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years; provided that, in no event, shall the aggregate amounts paid under this clause (iv) exceed the greater of $30.0 million and 15.0% of Four Quarter EBITDA in any calendar year; provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Company from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Company or any direct or indirect parent of the Company (to the extent contributed to the Company), in each case, to members of management, employees, officers, directors, consultants or independent contractors (or their estate, heirs, family members, spouse and/or former spouse) of the Company and its Restricted Subsidiaries or the Company or any direct or indirect parent of the Company that occurs after the Issue Date; provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under Section 3.4(a) (C); plus
(b) the cash proceeds of key man life insurance policies received by the Company or any direct or indirect parent of the Company (to the extent contributed to the Company) and its Restricted Subsidiaries after the Issue Date; plus

(c) the amount of any cash bonuses otherwise payable to members of management, employees, officers, directors, consultants or independent contractors of the Company and its Restricted Subsidiaries or any direct or indirect parent of the Company in connection with the Transactions that are foregone in return for the receipt of Equity Interests; less

(d) the amount of cash proceeds described in clause (a), (b) or (c) of this clause (iv) previously used to make Restricted Payments pursuant to this clause (iv); (provided that the Company may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year); in addition, cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any current or former officer, director, employee, consultant or independent contractor (or any permitted transferees thereof) of the Company or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of the Company from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 3.4 or any other provisions of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 3.3;

(vi) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) and the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of the Company or any direct or indirect parent of the Company issued after the Issue Date; provided, however, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Consolidated Total Debt Ratio of the Company and its Restricted Subsidiaries would have been no greater than 5.50 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by the Company from the sale (or the contribution of the net cash proceeds from the sale) of Designated Preferred Stock (other than Disqualified Stock);

(vii) any Restricted Payments made in connection with the consummation of the Transactions, the Limited Partnership Agreement (or similar organizational document of any direct or indirect parent of the Company), excluding, for the avoidance of doubt, any prepayments, repayments, dividends or distributions in respect of the Preferred Equity Interests, or any Indemnification Agreement, including any payments or loans made to the Company or any direct or indirect parent to enable it to make any such payments;

(viii) the declaration and payment of dividends on the Company’s common stock (or the payment of dividends to any direct or indirect parent of the Company to fund the payment by any direct or indirect parent of the Company of dividends on such entity’s common stock) of up to 6.0% per annum of the net cash proceeds received by the Company from any such public offering of common stock or contributed to the Company by any direct or indirect parent of the Company from any such public offering of common stock, other than public offerings with respect to the Company’s common stock registered on Form S-4 or S-8 and other than any public sale constituting Excluded Contributions;

(ix) Restricted Payments in an aggregate amount not to exceed the aggregate amount of Excluded Contributions;
other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (x) not to exceed the greater of (x) $50.0 million and (y) 15.0% of Four Quarter EBITDA, at the time of such Restricted Payment;

(xi) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of the Company and its Restricted Subsidiaries pursuant to provisions similar to those described under Sections 3.7 and 3.9; provided that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Company (or a third party to the extent permitted by this Indenture) has made a Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes as a result of such Change of Control or Asset Sale, as the case may be, and has repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

(xii) the Company, Holdings or any Restricted Subsidiary may make Restricted Payments to Super Holdco (or any other direct or indirect parent of the Company) the proceeds of which will be used to discharge consolidated, combined, unitary or similar tax liabilities of Super Holdco (or such other direct or indirect parent of the Company), which, for the avoidance of doubt, will include income taxes, franchise taxes and other similar taxes imposed in lieu of income taxes, when and as due to the extent such liabilities are attributable to the ownership or operations of Holdings and its Subsidiaries;

(xiii) the payment of dividends, other distributions or other amounts to, or the making of loans to Super Holdco or any other direct or indirect parent, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Super Holdco or any other direct or indirect parent of the Company to pay fees and expenses, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of Super Holdco or any other direct or indirect parent of the Company, if applicable, and general corporate operating and overhead expenses (including franchise taxes and other taxes imposed on a separate company basis) of Super Holdco or any other direct or indirect parent of the Company, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Company and its Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Super Holdco or any other direct or indirect parent of the Company to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Company (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Company or any Restricted Subsidiary Incurred in accordance with Section 3.3 (except to the extent any such payments have otherwise been made by any such guarantor);

(c) pay fees and expenses incurred by Super Holdco or any other direct or indirect parent of the Company related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Indenture and similar obligations under the Senior Credit Agreement, (ii) any unsuccessful equity or debt offering of such parent and (iii) any offering or debt issuance, incurrence or offering, disposition or acquisition or investment transaction by the Company or any of its Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to the Company or any of its Restricted Subsidiaries as part of the same or a related transaction) permitted by this Indenture; and

(d) make payments (i) pursuant to any Management Agreement, solely to the extent such amounts are not paid directly by the Company or its Subsidiaries or (ii) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or dispositions, including in connection with the consummation of the Transactions, which payments (x) are made pursuant to agreements described in the Offering Memorandum or (y) are approved by a majority
of the Board of Directors of the Company in good faith; provided that the aggregate amount of any such payments under this clause (d) (other than reimbursements of expenses) shall not exceed $5.0 million annually;

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, provided that the aggregate amount of any such payments under this clause (d) (other than reimbursements of expenses) shall not exceed $5.0 million annually;

(xv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi) payments or distributions to satisfy dissenters’ rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations and transfers of all or substantially all the property and assets of the Company;

(xvii) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(xviii) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any dividend or split of, or upon exercise or conversion of securities exercisable or convertible into, Equity Interests of the Company or any direct or indirect parent of the Company; and

(xix) Investments in Unrestricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (xix) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed the greater of $75.0 million and 25.0% of Four Quarter EBITDA;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (x) of this Section 3.4(b), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof. For purposes of clauses (xii) and (xiii) above, taxes shall include all interest and penalties with respect thereto and all additions thereto.

For purposes of determining compliance with this Section 3.4, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) or Permitted Investments (or any portion thereof) described in the above clauses or the definitions thereof but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) or Permitted Investments (or any portion thereof) described in the above clauses or the definitions thereof, the Company may, in its sole discretion, divide or classify such permitted Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) in any manner that complies with this Section 3.4 and at the time of division or classification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) or Permitted Investments (or any portion thereof) described in the above clauses or the definitions thereof. In the event that a Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) is divided or classified under clause (b)(vi) above (such clause, the “Incurrence Clause”), the determination of the amount of such
Restricted Payment or Permitted Investment that may be made pursuant to the Incurrence Clause shall be made without giving pro forma effect to any substantially concurrent Incurrence of Indebtedness to finance any other Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) divided or classified under any of the above clauses or the definitions thereof other than an Incurrence Clause.

As of the Issue Date, all of the Company’s Subsidiaries will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of “Unrestricted Subsidiary.” For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of “Investments.” Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

For the avoidance of doubt, this Section 3.4 shall not restrict the making of any “AHYDO catch-up payment” with respect to, and required by the terms of, any Indebtedness of the Company or any of its Restricted Subsidiaries permitted to be Incurred under this Indenture.

SECTION 3.5 Liens

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) on any asset or property of the Company or such Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom, that secures any Indebtedness of the Company or such Restricted Subsidiary, unless (1) in the case of Liens securing Subordinated Indebtedness, the Notes and any applicable Guarantee are secured by a Lien on such property or assets of the Company or such Restricted Subsidiary and proceeds thereof that is senior in priority to such Liens; or (2) in all other cases, the Notes and the applicable Guarantee are equally and ratably secured with or prior to such Obligation with a Lien on the same assets of the Company or such Restricted Subsidiary, as the case may be.

(b) Any Lien which is granted to secure the Notes or such Guarantee under clause (a) above shall be automatically released and discharged at the same time as the release of the Lien (other than a release following enforcement of remedies in respect of such Lien or the Obligations secured by such Lien) that gave rise to the obligation to secure the Notes or such Guarantee under Section 3.5(a).

(c) For purposes of determining compliance with this Section 3.5, (A) a Lien securing an item of Indebtedness (or any portion thereof) need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to Section 3.5(a) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to Section 3.5(a), the Company may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time) such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 3.5 and at the time of Incurrence, division, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or such portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to Section 3.5(a) and, in such event, such Lien securing such item of Indebtedness (or such portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or such portion thereof) or pursuant to Section 3.5(a) without giving pro forma effect to such item (or such portion thereof) when calculating the amount of Liens or Indebtedness (or such portion thereof) that may be Incurred pursuant to any other clause or paragraph (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment relating to the Incurrence of Indebtedness that is designated to be Incurred on any date pursuant to Section 3.3(b)(xxvi), any Lien that does or that shall secure such Indebtedness may also be designated by the Company or any Restricted Subsidiary to be Incurred on such date and, in such event, any related subsequent actual Incurrence of such Lien shall be deemed for all purposes under this Indenture to be Incurred on such prior date, including for
pursposes of calculating usage of any “Permitted Lien” until such time as the related Indebtedness is no longer deemed outstanding pursuant to Section 3.3(b)(xxvi).

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing costs, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or deferred financing costs or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (3) of the definition of “Indebtedness.”

SECTION 3.6 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock; or (ii) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;
(b) make loans or advances to the Company or any of its Restricted Subsidiaries; or
(c) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions of the Company or any of its Restricted Subsidiaries in effect on the Issue Date, including pursuant to the Senior Credit Agreement and the documents relating to the Senior Credit Agreement and the documents relating to the Preferred Equity Interests;
(ii) this Indenture, the Notes and the Guarantees;
(iii) applicable law or any applicable rule, regulation or order;
(iv) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (or at the time it merges with or into the Company or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that for purposes of this clause (iv), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;
(v) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;
restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(vii) customary provisions in operating or other similar agreements, asset sale agreements, stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(viii) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business, to the extent such obligations impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(ix) customary provisions contained in leases, licenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) above on the property subject to such lease;

(x) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, however, that such restrictions apply only to such Receivables Subsidiary;

(xi) other Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary of the Company that is Incurred subsequent to the Issue Date pursuant to Section 3.3; provided that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Company’s ability to make anticipated principal or interest payments on the Notes (as determined by the Company in good faith) or such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in this Indenture or the Senior Credit Agreement (as determined by the Company in good faith);

(xii) any encumbrance or restriction contained in Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 3.3 and 3.5 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(xiii) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that, individually or in the aggregate, do not detract from the value of the property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary or do not materially affect the Company’s ability to make future principal or interest payments on the Notes, in each case, as determined by the Company in good faith;

(xiv) customary provisions in joint venture agreements and other similar agreements relating solely to the applicable joint venture; and

(xv) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (iv) above; provided that such restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of the Company, not materially more restrictive as a whole than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 3.6, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Company or a Restricted Subsidiary of the Company to other
SECTION 3.7  Asset Sales

(a)  The Company shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(i)  the Company or any of its Restricted Subsidiaries, as the case may be, receives consideration (measured at the time of contractually agreeing to such Asset Sale) at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and

(ii)  except in the case of a Permitted Asset Swap, at least 75.0% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; provided, however, that the amount of:

1. any liabilities (as shown on the Company’s or such Restricted Subsidiary’s most recent balance sheet or in the footnotes thereto other than liabilities that are by their terms subordinated to the obligations of the Notes) of the Company or such Restricted Subsidiary that are assumed by the transferee of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Company or such Restricted Subsidiary, as the case may be, from further liability;

2. any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days of the receipt thereof; and

3. any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed the greater of (x) $50.0 million and (y) 15.0% of Four Quarter EBITDA, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (ii).

(b)  Within 365 days after the Company’s or any Restricted Subsidiary’s receipt of the Net Cash Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may apply an amount equal to the Net Cash Proceeds from such Asset Sale, at its option:

(i)  to permanently reduce Obligations under the Senior Credit Agreement and, in the case of revolving loans, to correspondingly reduce commitments with respect thereto;

(ii)  to permanently reduce Obligations under Indebtedness (other than Subordinated Indebtedness) that is secured by a Lien, which Lien is permitted by this Indenture and, in the case of revolving loans, to correspondingly reduce commitments with respect thereto;

(iii)  to permanently reduce Obligations under (a) Pari Passu Indebtedness of the Company or the Guarantors (provided that if the Company or any Guarantor shall so reduce such Obligations under such other Pari Passu Indebtedness, the Company will (A) equally and ratably reduce Obligations under the Notes as provided under Article V or through open-market purchases (to the extent such purchases are at or above 100.0% of the principal amount thereof) or (B) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100.0% of the
principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would be redeemed under clause (A) above) or (y) Indebtedness of a Non-Guarantor Subsidiary, in each case, other than Indebtedness owed to the Company or another Restricted Subsidiary (and, in each case, correspondingly reduce commitments with respect thereto);

(iv) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Company), assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(v) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Company), properties (other than working capital assets) or assets (other than working capital assets) in each case (a) used or useful in a Similar Business or (b) that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(vi) any combination of the foregoing;

provided that the Company and its Restricted Subsidiaries will be deemed to have complied with the provisions described in clauses (iv) and (v) of this Section 3.7(b) if and to the extent that, within 365 days after the Asset Sale that generated the Net Cash Proceeds, the Company has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (iv) and (v) of this Section 3.7(b), and that investment is thereafter completed within 180 days after the end of such 365-day period.

Notwithstanding the foregoing, to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary is prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds so affected shall not be required to be applied in compliance with clause (b) above and clauses (c) through (f) below, but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Company hereby agreeing to use reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds is permitted under the applicable local law, such repatriation shall be promptly effected and such repatriated Net Cash Proceeds will be promptly applied (whether or not repatriation actually occurs) in compliance with this Section 3.7.

(c) Pending the final application of any such amount of Net Cash Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by this Indenture. Any amount of Net Cash Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in Section 3.7(b) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an offer (an “Asset Sale Offer”) to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such Pari Passu Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest and additional interest, if any (or such lesser price, if any, as may be provided by the terms of such Pari Passu Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing such Pari Passu Indebtedness. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed $15.0 million by mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee or otherwise in accordance with the procedures of the Depositary. The Company may satisfy the foregoing obligations with respect to such Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the application period. To the extent that the aggregate amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and

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Pari Passu Indebtedness, as appropriate, so tendered exceeds the amount of Excess Proceeds, the Company shall select the Notes and the Company or its agent shall select such Pari Passu Indebtedness to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue thereof.

(e) If more Notes are tendered pursuant to an Asset Sale Offer than the Company is required to purchase, selection of such Notes for purchase will be made in compliance with the requirements of DTC, or, if the Notes are not held through DTC, or DTC prescribes no method of selection, on a pro rata basis (with adjustments so that only Notes in denominations of the Minimum Denomination or integral multiples of $1,000 in excess thereof shall be purchased) or by lot (and in such manner as complies with applicable legal requirements); provided that the selection of Notes for purchase shall not result in a Noteholder with a principal amount of Notes less than the Minimum Denomination. No Note will be repurchased in part if less than the Minimum Denomination of such Note would be left outstanding.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, or sent electronically, at least 30 but not more than 60 days before the Purchase Date to each Holder at such Holder’s registered address or otherwise in accordance with procedures of the Depositary. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note purchased in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Purchase Date, unless the Company defaults in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

SECTION 3.8 Transactions with Affiliates

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of $5.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm’s length basis; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, the terms of such Affiliate Transaction or series of related Affiliate Transactions have been approved by a majority of the members of the Board of Directors who are disinterested in the subject matter of the transaction pursuant to a board resolution delivered to the Trustee.

(b) The provisions of Section 3.8(a) will not apply to the following:

(i) transactions between or among the Company and/or any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (ii) any merger or
consolidation of the Company and Super Holdco or any other direct parent of the Company (each a “Holdings Merger”); provided that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

   (ii) (g) Restricted Payments permitted by this Indenture and (h) Permitted Investments;

   (iii) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is either fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a)(i) above;

   (iv) payments or loans (or cancellation of loans, advances or guarantees) or advances to employees, consultants or independent contractors or guarantees in respect thereof for bona fide business purposes in the ordinary course of business;

   (v) any agreement as in effect as of the Issue Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous, in the good faith judgment of the Board of Directors of the Company, to the Holders of the Notes when taken as a whole as compared to the original agreement as in effect on the Issue Date) or any transaction or payments (including reimbursement of out-of-pocket expenses) contemplated thereby;

   (vi) [reserved];

   (vii) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of the Indemnification Agreements, the Limited Partnership Agreement (or similar organizational document of any direct or indirect parent company of the Company), any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date or similar transactions, arrangements or agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, arrangement or agreement together with all amendments thereto, taken as a whole, or new agreement are not otherwise disadvantageous to the Holders of the Notes, in the good faith judgment of the Board of Directors of the Company, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Issue Date;

   (viii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Company, and are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

   (ix) any transaction effected as part of a Qualified Receivables Financing;

   (x) the sale or issuance of Equity Interests (other than Disqualified Stock) of the Company;

   (xi) payments by the Company or any of its Restricted Subsidiaries made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are (x) made pursuant to agreements described in the Offering Memorandum or (y) approved by a majority of the Board of Directors of the Company in good faith or a majority of the disinterested members of the Board of Directors of the Company in good faith;
(xii) any contribution to the capital of the Company (other than Disqualified Stock);

(xiii) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; provided that no Affiliate of the Company or any of its Subsidiaries other than the Company or a Restricted Subsidiary shall have a beneficial interest or otherwise participate in such Person;

(xiv) transactions between the Company or any of its Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because a director of which is also a director of the Company or any direct or indirect parent of the Company; provided, however, that such director abstains from voting as a director of the Company or such direct or indirect parent of the Company, as the case may be, on any matter involving such other Person;

(xv) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 3.4(b)(xii);

(xvi) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Company or of a Restricted Subsidiary, as appropriate, in good faith;

(xix) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Company or any of its Restricted Subsidiaries with current, former or future officers, directors, employees, consultants and independent contractors of the Company or any of its Restricted Subsidiaries and the payment of compensation to officers, directors, employees, consultants and independent contractors of the Company or any of its Restricted Subsidiaries (including amounts paid pursuant to benefit plans, stock option or similar plans), in each case in the ordinary course of business or as otherwise approved by the Board of Directors of the Company or of a Restricted Subsidiary, as appropriate;

(xx) investments by Affiliates in Indebtedness or preferred Equity Interests of the Company or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of the Company or any of its Subsidiaries, so long as such transaction is with all holders of such class and (there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxi) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future;

(xxii) investments by the Getty Investors, the Sponsor or any of their respective Affiliates in securities of the Company or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by the Getty Investors, the Sponsor or any of their respective Affiliates in connection therewith);

(xxiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business; and
SECTION 3.9 Change of Control

(a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Company to purchase all or any part of such Holder’s then outstanding Notes at a purchase price in cash (the “Change of Control Payment”) equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), except to the extent the Company has previously or concurrently elected to redeem all of the then outstanding Notes pursuant to Article V.

(b) Prior to or within 30 days following any Change of Control, except to the extent that the Company has exercised its right to redeem the Notes as described under Article V the Company shall deliver a notice (a “Change of Control Offer”) to each Holder with a copy to the Trustee describing:

(i) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Company to purchase such Holder’s then outstanding Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant Interest Payment Date);

(ii) the transaction or transactions that constitute or are expected to constitute such Change of Control;

(iii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is delivered) (the “Change of Control Payment Date”);

(iv) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(v) that unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the tender agent appointed by the Company and specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; provided that the tender agent receives, not later than the expiration time of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) [reserved];

(ix) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(x) the other instructions determined by the Company, consistent with this Section 3.9, that a Holder must follow in order to have its Notes purchased.

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Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Trustee or the Company receive not later than the expiration of the Change of Control Offer, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount at maturity of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his selection to have such Note purchased.

On the purchase date, all Notes purchased by the Company under this Section 3.9 shall be delivered by the Company to the Trustee for cancellation, and the Company shall through a tender agent pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto. With respect to any Note purchased in part, the Company shall issue, and the Trustee shall authenticate, a new Note in a principal amount equal at maturity to the unpurchased portion of the original Note in the name of the Holder upon cancellation of the original Note. The unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

Prior to any Change of Control Offer, the Company shall deliver to the Trustee an Officer’s Certificate stating that all conditions precedent contained herein to the right of each of the Company to make such offer have been complied with.

Notwithstanding the foregoing provisions of this Section 3.9, the Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control.

The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 3.9. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.9, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.9 by virtue of such compliance.

On the Change of Control Payment Date, the Company will, to the extent permitted by law,

(i) accept for payment all Notes issued by the Company or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the tender agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered;

and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer’s Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

Notwithstanding the foregoing, in connection with any Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such Change of Control Offer and the Company, or any third party making such Change of Control Offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 15 nor more than 60 days' prior notice, given not more than 15 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101.0% of the principal amount thereof plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of such redemption.
SECTION 3.10  Additional Guarantors

(a)  If, after the Issue Date, (a) any Restricted Subsidiary that is a Domestic Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Receivables Subsidiary) that is not then a Guarantor enters into any guarantee of or otherwise Incurs any capital markets Indebtedness or Indebtedness under any syndicated credit facilities or (b) the Company otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Company shall cause such Restricted Subsidiary, within 20 Business Days of the date that such Indebtedness has been guaranteed, to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under this Indenture governing the Notes providing for a Guarantee by such Restricted Subsidiary that ranks pari passu (on an unsecured basis) with such Indebtedness or such guarantee of such Indebtedness. A form of supplemental indenture for such purpose is attached as Exhibit E hereto.

(b) Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(c) Each Guarantee shall be released upon the terms and in accordance with the provisions of Article X.

SECTION 3.11  [Reserved]

SECTION 3.12  Compliance Certificate; Statement by Officers as to Default. The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the Issue Date, an Officer’s Certificate to the effect that to the best knowledge of the signer thereof on behalf of the Company, the Company is or is not in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company (through its own action or omission or through the action or omission of any Guarantor as applicable) shall be in default, specifying all such defaults and the nature and status thereof of which such signer may have knowledge. Following qualification of this Indenture under the TIA, (i) each Guarantor shall, to the extent required by the TIA, comply with TIA § 314(a)(4), and (ii) the individual signing any certificate given by any Person pursuant to this Section 3.12 shall be the principal executive, financial or accounting officer of such Person, in compliance with TIA § 314(a)(4).

So long as any of the Notes are outstanding, the Company shall deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer’s Certificate specifying such Default or Event of Default and what action the Company is taking or propose to take with respect thereto.

SECTION 3.13  [Reserved]

SECTION 3.14  Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company but excluding the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries; provided, further, however, that either:

(i) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(ii) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 3.4.
The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

\[\text{(x)} \hspace{1cm} \text{(1) the Company could Incur $1.00 of additional Indebtedness pursuant to the Consolidated Total Debt Ratio test described under Section 3.3, or (2) the Consolidated Total Debt Ratio for the Company and its Restricted Subsidiaries would be no higher than such ratio for the Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and}\]

\[\text{(y) no Event of Default shall have occurred and be continuing.}\]

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer’s Certificate certifying that such designation complied with this Section 3.14.

SECTION 3.15 Covenant Suspension

(a) If on any date (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), the Company and its Restricted Subsidiaries will not be subject to the covenants or provisions contained in Sections 3.3, 3.4, 3.6, 3.7, 3.8 and 4.1(a)(iv) (collectively, the “Suspended Covenants”).

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time pursuant to Section 3.15(a) (any such period, a “Suspension Period”), and on any subsequent date (the “Reversion Date”) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Cash Proceeds shall be reset at zero.

(d) With respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 3.4 had been in effect prior to, but not during, the Suspension Period; provided that no Subsidiaries may be designated as Unrestricted Subsidiaries during the Suspension Period, unless such designation would have complied with Section 3.4 as if Section 3.4 would have been in effect during such period. All Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to Section 3.3(b)(iii). In addition, for purposes of Section 3.8, all agreements and arrangements entered into by the Company and any Restricted Subsidiary with an Affiliate of the Company during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date and for purposes of Section 3.6, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by Section 3.6 will be deemed to have been existing on the Issue Date.

(e) During the Suspension Period, any reference in the definitions of “Permitted Liens” and “Unrestricted Subsidiary” to Section 3.3 or any provision thereof shall be construed as if such covenant were in effect during the Suspension Period.

(f) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred for a breach or violation of a Suspended Covenant as a result of any actions taken by the Company or any Subsidiary or other events that occurred during any Suspension Period (or upon termination of the Suspension Period or after that time arising out of events that occurred or actions taken during the Suspension Period) and the Company and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under this Indenture, to honor, comply with or otherwise perform any contractual commitments
or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

(g) The Company shall provide an Officer’s Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company and its Subsidiaries’ future compliance with their covenants or (iii) notify the Holders of any Covenant Suspension Event or Reversion Date.

SECTION 3.16 Stay, Extension and Usury Laws. The Company and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE IV
Merger, Consolidation or Sale of Assets

SECTION 4.1 When the Company or Holdings May Merge or Otherwise Dispose of Assets.

(a) The Company may not consummate a Division as the Dividing Person or consolidate or merge with or into or wind up into (whether or not such Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, on a consolidated basis, in one or more related transactions, to any Person unless:

(i) the Company is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Company or such Person, as the case may be, being herein called the "Successor Company") and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(ii) the Successor Company (if other than the Company) expressly assumes all the obligations of such Company under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

(1) the Successor Company would be permitted to Incure at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Debt Ratio test set forth in Section 3.3(a); or

(2) the Consolidated Total Debt Ratio for the Company (or, if applicable, the Successor Company thereto) and its Restricted Subsidiaries would be equal to or less than such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction;

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(v) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person’s obligations under this Indenture and the Notes; and

(vi) the Company shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company will succeed to, and be substituted for, the Company under this Indenture and the Notes, and the Company will automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding the foregoing clauses (iii) and (iv), (g) the Company or any Guarantor may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Company or any Guarantor, (h) the Company may merge or consolidate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing the Company in another state of the United States, the District of Columbia or any territory of the United States so long as the principal amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby and (g) any Restricted Subsidiary may merge into the Company.

(b) Subject to Section 10.2, each Guarantor will not, and the Company will not permit any Guarantor to, consummate a Division as the Person or consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (other than in connection with the Transactions) unless such Division, consolidation, merger, winding up, sale, assignment, transfer, lease, conveyance or other disposition is made in compliance with Section 3.7 (except pursuant to clause (b) of the definition of “Asset Sale”), or unless:

(A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the “Successor Guarantor”);

(B) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor’s Guarantee pursuant to a supplemental indenture;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing; and

(D) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

(c) Subject to Article X, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor’s Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Indenture and such Guarantor’s Guarantee. Notwithstanding the foregoing, (1) a Subsidiary Guarantor may merge or consolidate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in another state of the United States, the District of Columbia or any territory of the United States, so long as the principal amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby, (2) a Subsidiary Guarantor may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to, another Subsidiary Guarantor or the Company, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing...
under the laws of the jurisdiction of organization of such Guarantor and (4) any Restricted Subsidiary may merge into any Subsidiary Guarantor, provided, in the case of this clause (4), that the surviving Person be a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof.

(d) For purposes of this Section 4.1, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(e) Notwithstanding clauses (b) through (d) above, any Restricted Subsidiary that is an LLC may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Restricted Subsidiaries at such time, or, with respect to assets not so held by one or more Restricted Subsidiaries, such Division, in the aggregate, would otherwise result in an Asset Sale permitted by Section 3.7 of this Indenture.

ARTICLE V
Redemption of Notes

SECTION 5.1 Applicability of Article. Notes of or within any series that are redeemable in whole or in part before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4) in accordance with this Article V.

SECTION 5.2 Right of Redemption.

(a) Notes of any series may be redeemed, in whole at any time, or in part from time to time, subject to the conditions and at the Redemption Prices set forth in Paragraph 6 of the applicable Notes Supplemental Indenture, which are hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the applicable redemption date.

(b) Notice of any redemption upon any corporate transaction or other event (including any Equity Offering, incurrence of Indebtedness, Change of Control or other transaction) may be given prior to the completion thereof. In connection with any redemption of Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event (including consummation of any related Equity Offering). In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company’s discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company’s obligations with respect to such redemption may be performed by another Person.

SECTION 5.3 Election to Redeem; Notice to Trustee of Optional and Mandatory Redemptions.

(a) If the Company elects to redeem Notes pursuant to Section 5.2, the Company shall furnish to the Trustee, at least 2 Business Days for Global Notes and 10 calendar days for Physical Notes before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 5.4, an Officer’s Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed and (iv) the Redemption Price. The Company may also include a request in such Officer’s Certificate that the Trustee give the notice of redemption in the Company’s name and at its expense and setting forth the information to
be stated in such notice as provided in Section 5.4. The Company shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to this Section 5.3.

(b) Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, if less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes for redemption in compliance with the requirements of DTC, or, if the Notes are not held through DTC, or DTC prescribes no method of selection, on a pro rata basis or by lot (and in such manner as complies with applicable legal requirements) in integral multiples of $1,000; provided, that the selection of Notes for redemption shall not result in a Holder with a principal amount of Notes less than the Minimum Denomination. If any Note is to be purchased or redeemed in part only, the notice of purchase or redemption relating to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the applicable redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Company has deposited with the Paying Agent funds sufficient to pay the principal of and premium, if any, plus accrued and unpaid interest to, but not including, the applicable redemption date, if any, on the Notes to be redeemed.

(c) The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

(d) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

SECTION 5.4 Notice of Redemption. Unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, the Company shall mail or cause to be mailed by first class mail to each Holder’s registered address or otherwise in accordance with the procedures of DTC, a notice of redemption to each Holder whose Notes are to be redeemed not less than 15 nor more than 60 days prior to a date fixed for redemption (a "Redemption Date"). At the Company’s written request, the Trustee may give notice of redemption in the Company’s name and at the Company’s expense; provided, however, that redemption notices may be mailed more than 60 days prior to a Redemption Date, but not more than a year, prior to such event, if the notice is issued in connection with Article VIII.

All notices of redemption shall be prepared by the Company and shall state:

(a) the Redemption Date,

(b) the Redemption Price and the amount of accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any,

(c) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption,

(d) in case any Note is to be redeemed in part only, the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) that on the Redemption Date the Redemption Price (and accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any) shall become due and payable upon each such Note, or the portion thereof, to be redeemed, and, unless the Company defaults in making the redemption payment, that interest on Notes called for redemption (or the portion thereof) shall cease to accrue on and after said date,
the place or places where such Notes are to be surrendered for payment of the Redemption Price and accrued interest, if any, the name and address of the Paying Agent, that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price, the CUSIP number, and that no representation is made as to the accuracy or correctness of the CUSIP number, if any, listed in such notice or printed on the Notes, and the Section of this Indenture pursuant to which the Notes are to be redeemed.

SECTION 5.5 Deposit of Redemption Price. Prior to 10:00 a.m. New York City time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 2.18) an amount of money sufficient to pay the Redemption Price of, and accrued interest on, all the Notes which are to be redeemed on that date.

SECTION 5.6 Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (together with accrued interest, if any, to, but excluding, the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any, to, but excluding, the Redemption Date) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

If a Redemption Date is on or after a Regular Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, shall be paid to the Person in whose name the Note is registered at the close of business on such Regular Record Date, and no further interest shall be payable to Holders whose Notes shall be subject to redemption by the Company.

SECTION 5.7 Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at the office or agency of the Company maintained for such purpose pursuant to Section 2.8 (with, if the Company so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder thereof or such Holder’s attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Note at the expense of the Company, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered, provided that each such new Note shall be in a minimum principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 5.8 Offer to Repurchase. In the event that, pursuant to Section 3.7, the Company is required to commence an offer to all Holders to purchase the Notes (an “Offer to Repurchase”), it shall follow the procedures specified below.

(a) The Offer to Repurchase shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Company shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and such Pari Passu Indebtedness, if any, (in each instance, on a pro rata basis, if applicable) or, if less than the Offer Amount,
Amount has been tendered, all Notes and other Indebtedness tendered in response to the Offer to Repurchase. Payment for any Notes so purchased shall be made pursuant to Section 3.1.

(b) If the Purchase Date is on or after an Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Offer to Repurchase.

(c) Upon the commencement of an Offer to Repurchase, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Repurchase. The notice, which shall govern the terms of the Offer to Repurchase, shall state:

(i) that the Offer to Repurchase is being made pursuant to this Section 5.8 and Section 3.7, and the length of time the Offer to Repurchase shall remain open;
(ii) the Offer Amount, the purchase price and the Purchase Date;
(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;
(iv) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Offer to Repurchase shall cease to accrue interest after the Purchase Date;
(v) that Holders electing to have a Note purchased pursuant to an Offer to Repurchase may elect to have Notes purchased in a minimum amount of $2,000 or an integral multiple of $1,000 in excess thereof only;
(vi) that Holders electing to have Notes purchased pursuant to any Offer to Repurchase shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
(vii) that Holders shall be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than on the expiration of the Offer Period, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;
(viii) that, if the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness, if any, surrendered by Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and, if applicable, the Company shall select such Pari Passu Indebtedness to be purchased or prepaid, on a pro rata basis based on the principal amount of Notes and Pari Passu Indebtedness, if any, surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in the Minimum Denomination, or integral multiples of $1,000 in excess thereof, shall be purchased); and
(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(d) On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Offer to Repurchase, or if less than the Offer Amount has been tendered, all Notes tendered, and the Company shall deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms.
of this Section 5.8. The Company or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) pay to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase. With respect to any Note purchased in part, the Company shall promptly issue a new Note, and the Trustee shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly returned to the Holder thereof. The Company shall publicly announce the results of the Offer to Repurchase on the Purchase Date.

ARTICLE VI
Defaults and Remedies

SECTION 6.1 Events of Default. Each of the following is an Event of Default:

(i) a default in any payment of interest on any Note when due continued for 30 days;

(ii) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;

(iii) the failure by the Company or any of its Restricted Subsidiaries to comply for 60 days after written notice with any of its obligations, covenants or agreements (other than a default pursuant to clause (i) or clause (ii) above) contained in the Notes or this Indenture;

(iv) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owing to the Company or a Restricted Subsidiary of the Company) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $45.0 million or its foreign currency equivalent;

(v) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in any voluntary case;

(3) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(4) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company or any Significant Subsidiary in an involuntary case;

(2) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its property; or

(3) orders the winding up or liquidation of the Company or any Significant Subsidiary;
or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(vii) failure by the Company or any Significant Subsidiary to pay final and non-appealable judgments aggregating in excess of $45.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent insurance companies), which judgments are not discharged, waived or stayed for a period of 60 days and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or

(viii) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or of this Indenture), or any Guarantor that is a Significant Subsidiary denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination or discharge of this Indenture or the release of any such Guarantee in accordance with this Indenture, and such Default continues for 10 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (iii) of this Section 6.1 will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clause (iii) of this Section 6.1 after receipt of such notice.

SECTION 6.2 Acceleration. If an Event of Default (other than an Event of Default specified in clause (v) or (vi) of Section 6.1 with respect to the Company) occurs and is continuing, unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, the Trustee or the Holders of at least 30.0% in principal amount of outstanding Notes by written notice to the Company (and the Trustee if given by the Holders) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default arising from Section 6.1(v) or (vi), with respect to the Company, occurs and is continuing, unless otherwise specified for Notes of any series in the applicable Notes Supplemental Indenture, as contemplated by Section 2.4, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture (including sums owed to the Trustee and its agents and counsel) and the Guarantees.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4 Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive, rescind or cancel any declaration of an existing or past Default or Event of Default and its consequences under this Indenture if such waiver, rescission or cancellation would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than such nonpayment of principal or interest that has become due as a result of such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.
In the event of any Event of Default arising from Section 6.1(iv), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if prior to 20 days after such Event of Default arose, the Company delivers an Officer’s Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured.

SECTION 6.5 Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holders (provided, however, that the Trustee shall have no responsibility to determine whether any action or inaction is unduly prejudicial) or that would involve the Trustee in personal liability unless such Holders have offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense. Prior to taking any action under this Indenture, the Trustee shall be entitled to security or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses that may be caused by taking or not taking such action.

SECTION 6.6 Limitation on Suits. In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
(ii) Holders of at least 30.0% of the aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;
(iii) such Holders have offered the Trustee security or indemnity reasonably satisfactory to it in any loss, liability or expense;
(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
(v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

SECTION 6.7 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, or interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8 Collection Suit by Trustee. If an Event of Default specified in Section 6.1(i) or (ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6.

SECTION 6.9 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or their respective
creditors or properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders (pursuant to the written direction of Holders of a majority in principal amount of the then outstanding Notes) in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in such proceeding.

SECTION 6.10 Priorities. The Trustee shall pay out any money or property received by it in the following order:

First: to the Trustee and any of its agents for amounts due under Section 7.6;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or, to the extent the Trustee receives any amount for any Guarantor, to such Guarantor as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Company (or the Trustee) shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys’ fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10.0% in outstanding principal amount of the Notes.

ARTICLE VII

Trustee

SECTION 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person’s own affairs; provided that if an Event of Default occurs and is continuing, the Trustee shall not be under any obligation to exercise any of the rights or powers under this Indenture, the Notes and the Guarantees at the request or direction of any of the Holders unless such Holders have offered the Trustee indemnity, security or prefunding satisfactory to the Trustee in its sole discretion against any loss, liability or expense it may incur.

(b) Except during the continuance of an Event of Default of which a Trust Officer has actual knowledge, the Trustee:

(i) undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
in the absence of gross negligence or willful misconduct on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee under this Indenture, the Notes and the Guarantees, as applicable. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Notes and the Guarantees as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee shall not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved in a final non-appealable decision of a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture, the Notes or the Guarantees shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee, security, prefunding or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys’ fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

SECTION 7.2 Rights of Trustee

(a) The Trustee may conclusively rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or any other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matter stated in such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer’s Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys, custodians, nominees and agents and shall not be responsible for the misconduct or negligence of or for the supervision of any agent, custodians, nominees or attorney appointed with due care.
The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers, provided, that such conduct does not constitute willful misconduct or negligence as determined in a final non-appealable decision of a court of competent jurisdiction.

The Trustee may consult with counsel of its selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture, the Notes and the Guarantees shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder or under the Notes and the Guarantees in good faith and in accordance with the advice or opinion of such counsel.

The Trustee shall not be bound to make any investigation into any statement, warranty or representation, or the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or other paper or document made or in connection with this Indenture; moreover, the Trustee shall not be bound to make any investigation into (i) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture or any other agreement, instrument or document, or (iii) the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Trust Officer shall have (x) received written notification from the Company or a Holder at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture or (y) obtained “actual knowledge.” “Actual knowledge” shall mean the actual fact or statement of knowing by a Trust Officer without independent investigation with respect thereto.

In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

The Trustee shall not have any duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re-filing or redepositing of any thereof or (B) to see to any insurance.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty.

SECTION 7.3 Individual Rights of Trustee.

Subject to the TIA (if this Indenture is then qualified under the TIA) each of the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, the Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Note Registrar, co-registrar or co-Paying Agent may do the same with like rights. However, the Trustee must comply with Section 7.9.
(b) In addition, the Trustee shall be permitted to engage in transactions with the Company; provided, however, that if the Trustee acquires any conflicting interest the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

(c) (i) Prior to the qualification of this Indenture under the TIA, to the extent permitted by applicable law and (ii) following the qualification of this Indenture under the TIA, to the extent permitted by the TIA, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Initial Notes and Additional Notes, or a trustee under any other indenture between the Company and the Trustee.

SECTION 7.4 Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantees, it shall not be accountable for the Company’s use of the Notes or the proceeds from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee’s certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Trustee.

SECTION 7.5 Notice of Defaults. If a Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it is actually known to a Trust Officer of the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders of the Notes.

SECTION 7.6 Compensation and Indemnity. The Company shall pay to the Trustee from time to time such compensation for their services as the parties shall agree in writing from time to time. The Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee’s agents, counsel, accountants and experts. The Company shall indemnify the Trustee or any predecessor Trustee in each of its capacities hereunder (including Paying Agent and Note Registrar), and each of their officers, directors, employees, counsel and agents, against any and all loss, liability or expense (including, but not limited to, reasonable attorneys’ fees and expenses) incurred by it in connection with the administration of this trust and the performance of their duties hereunder and under the Notes and the Guarantees, including the costs and expenses of enforcing this Indenture (including this Section 7.6), the Notes and the Guarantees and of defending itself against any claims (whether asserted by any Holder, the Company or otherwise). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity, provided that failure by the Trustee to so notify the Company shall not relieve the Company of their obligations hereunder. The Company shall defend such claim and the Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee as a result of its own willful misconduct or negligence.

To secure the Company’s payment obligations in this Section 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The right of the Trustee to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or indebtedness of the Company.

The Company’s obligations pursuant to this Section 7.6 and any lien arising hereunder shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.1(v) or (vi) with respect to the Company, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Pursuant to Section 10.1, the obligations of the Company hereunder are jointly and severally guaranteed by the Guarantors.
SECTION 7.7  Replacement of Trustee. The Trustee may resign at any time by so notifying the Company in writing. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Company and the Trustee in writing and may appoint a successor Trustee. The Company shall remove the Trustee if:

(i)  the Trustee fails to comply with Section 7.9;
(ii)  the Trustee is adjudged bankrupt or insolvent;
(iii)  a receiver or other public officer takes charge of the Trustee or its property; or
(iv)  the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the “retiring Trustee”), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6. All costs reasonably incurred in connection with any such resignation or removal hereunder shall be borne by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9, unless the Trustee’s duty to resign is stayed, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Company’s obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

SECTION 7.8  Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.9  Eligibility; Disqualification. The Trustee shall have a combined capital and surplus of at least $50 million as set forth in its most recent filed annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).
SECTION 7.10 Limitation on Duty of Trustee. The Trustee shall not have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Notes and the Guarantees by the Company, the Guarantors or any other Person.

SECTION 7.11 Preferential Collection of Claims Against the Company. Following the qualification of this Indenture under the TIA, (i) the Trustee shall be subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b), and (ii) a Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12 Reports by Trustee to Holders of the Notes. Within 60 days after each October 1, beginning with October 1, 2019, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b), and the Trustee shall transmit by mail all reports as required by TIA § 313(c).

The Company shall promptly notify the Trustee in writing when any Notes are listed on any stock exchange and of any delisting thereof.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1 Discharge of Liability on Securities; Defeasance. This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration or transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(a) either (i) all the Notes theretofore authenticated and delivered (other than Notes pursuant to Section 2.9 which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Notes not previously delivered to the Trustee for cancellation (q) have become due and payable, (r) will become due and payable at their Stated Maturity within one year or (s) have been called for redemption or will be called for redemption within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee money or U.S. Government Obligations in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Company and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) the Company has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Sections 8.1(c) and 8.2, the Company at any time may terminate (i) all of the Company’s obligations under the Notes and this Indenture and have each Guarantor’s obligation discharged with respect to its Guarantee and cure any then-existing Events of Default (“legal defeasance option”) or (ii) its obligations under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10 and the operation of Section 4.1 (other than Sections 4.1(a)(i), (ii) and (vi)) and Sections 6.1(iii) (with respect to any Default under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Company only), 6.1(vi) (with respect to Significant Subsidiaries of the Company only), 6.1(vii) and 6.1(viii) (“covenant defeasance option”). The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Company
terminates all of their obligations under the Notes and this Indenture (with respect to such Notes) by exercising its legal defeasance option or its covenant defeasance option, the obligations of each Guarantor under its Guarantee of such Notes shall be terminated simultaneously with the termination of such obligations.

If the Company exercises its legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Section 6.1(iii) (with respect to any Default by the Company or any of its Restricted Subsidiaries with any of its obligations under Article III other than Section 3.1), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Company only), 6.1(vi) (with respect to Significant Subsidiaries of the Company only), 6.1(vii) or 6.1(viii).

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(d) Notwithstanding clauses (a) and (b) above, the Company’s obligations in Sections 2.8, 2.9, 2.15, 2.16, 2.18, 2.19, 7.6, 7.7 and in this Article VIII shall survive until the Notes have been paid in full. Thereafter, the Company’s obligations in Sections 7.6, 8.5 and 8.6 shall survive such satisfaction and discharge.

SECTION 8.2 Conditions to Defeasance.

(a) The Company may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Company irrevocably deposit in trust with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the applicable issue of Notes to redemption or maturity, as the case may be (provided that if such redemption is pursuant to Section 6(b) of the applicable Notes Supplemental Indenture, the amount of money or U.S. Government Obligations that the Company must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith, and (y) the Company must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required by Section 5.5, as necessary to pay the Applicable Premium as determined on such date);

(ii) the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment shall provide cash at such times and in such amounts as shall be sufficient to pay principal, premium, if any, and interest when due on all the Notes to maturity or redemption, as the case may be;

(iii) 91 days pass after the deposit is made and during the 91-day period no Default specified in Section 6.1(v) or (vi) with respect to the Company occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Company;

(v) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment advisor under the Investment Issuer Act of 1940;

(vi) in the case of the legal defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of
Counsel shall confirm that, the beneficial owners of the Notes shall not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and shall be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(vii) in the case of the covenant defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes shall not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and shall be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article V.

SECTION 8.3 Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.4 Repayment to Company. Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Order any money or U.S. Government Obligations held by it as provided in this Article VIII which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect legal defeasance or covenant defeasance, as applicable, provided that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this Section 8.4.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company any money held by them for the payment of principal of or interest on the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

SECTION 8.5 Indemnity for U.S. Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6 Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and each Guarantor under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII, provided, however, that, if the Company or any of the Guarantors has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Company or any Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.
ARTICLE IX

Amendments

SECTION 9.1 Without Consent of Holders. Notwithstanding Section 9.2 hereof, this Indenture, the Notes and Guarantees may be amended or supplemented by the Company, any Guarantor (with respect to a Guarantee or this Indenture to which it is a party) and the Trustee without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to conform the text of this Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Guarantees or the Notes (including any Additional Notes) to the “Description of notes” in the Offering Memorandum or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes are issued, to such “Description of notes” relating to the issuance of such Additional Notes solely to the extent that such “Description of notes” provides for terms of such Additional Notes that differ from the terms of the initial Notes;

(iii) to comply with Section 4.1;

(iv) to provide for the assumption by a successor Person of the obligations of the Company or any Guarantor under this Indenture and the Notes or Guarantee, as the case may be;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes; provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(vi) to add or release Guarantees in accordance with the terms of this Indenture with respect to the Notes;

(vii) to secure the Notes;

(viii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company or any Guarantor;

(ix) to make any change that does not adversely affect the rights of any Holder in any material respect;

(x) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA;

(xi) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(xii) to evidence and provide for the acceptance of appointment by a successor Trustee; provided that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture; or

(xiii) to provide for or confirm the issuance of Initial Notes, Additional Notes or Exchange Notes.
SECTION 9.2  With Consent of Holders.

(a) This Indenture, the Notes and the Guarantees may be amended or supplemented by the Company, any Guarantor (with respect to a Guarantee or this Indenture to which it is a party) and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any existing or past Default or compliance with any provisions of such documents may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding other than the Notes beneficially owned by the Company or its Affiliates (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); provided that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under this Indenture, then only the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required, and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different and materially adverse relative to the manner such amendment or waiver affects other series of Notes, then the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required.

(b) Notwithstanding the provisions in clause (a) above, without the consent of each Holder of an outstanding Note affected, no amendment may (with respect to any Notes held by a non-consenting Holder):

(i) reduce the percentage of the aggregate principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or extend the time for payment of interest on any Note;

(iii) reduce the principal of or change the Stated Maturity of any Note;

(iv) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration,

(v) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described in Section 6 of the applicable Notes Supplemental Indenture;

(vi) make any Note payable in money other than that stated in such Note;

(vii) amend the contractual right of any Holder expressly set forth in this Indenture and the Notes to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder’s Notes on or after the due dates therefor; or

(viii) make any change in the amendment or waiver provisions of this Indenture that require each Holder’s consent, as described in clauses (i) through (vii) above.

(c) It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(d) After an amendment under this Section 9.2 becomes effective, the Company shall (or shall cause the Trustee, at the written request of the Company and at the expense of the Company, to) mail to the Holders of Notes affected thereby a notice briefly describing such amendment. The failure of the Company to mail such notice, or any defect therein, shall not in any way impair or affect the validity of an amendment under this Section 9.2.
SECTION 9.3 Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder’s Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (i) through (viii) of Section 9.2(b), in which case the amendment or waiver or other action shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder’s Notes. An amendment or waiver made pursuant to Section 9.2 shall become effective upon receipt by the Trustee of the requisite number of written consents.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.4 Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of such Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.5 Trustee To Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not, in the sole determination of the Trustee, adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing any amendment, supplement or waiver pursuant to this Article IX, the Trustee shall be entitled to receive, and (subject to Sections 7.1 and 7.2) shall be fully protected in relying upon, an Officer’s Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by or complies with this Indenture, that all conditions precedent to such amendment required by this Indenture have been complied with and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture. For the avoidance of doubt, no Officer’s Certificate shall be required for the execution of any Notes Supplemental Indenture, supplemental indenture pursuant to Section 4.1(a)(ii) or Guarantor Supplemental Indenture on the Issue Date. The Opinion of Counsel required in connection with the Notes Supplemental Indenture entered into on the Issue Date shall only be required to state that such Notes Supplemental Indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

ARTICLE X
Guarantees

SECTION 10.1 Guarantees.

(a) Subject to the provisions of this Article X, each Guarantor hereby jointly and severally, irrevocably, fully and unconditionally guarantees, as guarantor and not as a surety, with each other Guarantor, to each Holder of the Notes, to the extent lawful, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other Obligations of the Company under this Indenture and the Notes (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6) (all the foregoing being hereinafter collectively called the “Guarantor Obligations”). Each Guarantor agrees (to the extent lawful) that the Guarantor
Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Guarantor Obligation.

(b) Each Guarantor waives (to the extent lawful) presentation to, demand of, payment from and protest to the Company of any of the Guarantor Obligations and also waives (to the extent lawful) notice of protest for nonpayment. Each Guarantor waives (to the extent lawful) notice of any default under the Notes or the Guarantor Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantor Obligations.

(d) Except as set forth in Section 10.2 and Article VIII, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not (to the extent lawful) be subject to defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not (to the extent lawful) be discharged or impaired or otherwise affected by (y) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under this Indenture, the Notes or any other agreement or otherwise; (z) any extension or renewal of any thereof; (aa) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (bb) the release of any security held by any Holder for the Guarantor Obligations or any of them; (cc) the failure of any Holder to exercise any right or remedy against any other Guarantor; (dd) any change in the ownership of the Company; (ee) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (ff) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(e) Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guarantor Obligations or such Guarantor is released from its Guarantee in compliance with Section 4.1, Section 10.2 and Article VIII. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, interest on any of the Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantor Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantor Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(g) Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (yy) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

(h) Each Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or the Holders in enforcing any rights under this Section 10.1.
Neither the Company nor the Guarantors shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof and any such notation shall not be a condition to the validity of any Guarantee.

SECTION 10.2 Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and each Guarantor and its obligations under the Guarantee and this Indenture shall be released and discharged upon:

1. in the case of a Subsidiary Guarantor, the sale, exchange, disposition or other transfer (including through merger or consolidation) of (x) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer is made in compliance with this Indenture;

2. the Company designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth in Section 3.4, Section 3.14 and the definition of "Unrestricted Subsidiary";

3. in the case of any Restricted Subsidiary that is required to guarantee the Notes pursuant to Section 3.10, the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness or the repayment of the Indebtedness, in each case, which resulted in the obligation to guarantee the Notes, except if a release or discharge is by or as a result of payment by such Guarantor under such other guarantee;

4. the Company’s exercise of its legal defeasance option or covenant defeasance option as described under Article VIII or if its obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

5. upon the release or discharge of the guarantee by such Guarantor of the obligations under the Senior Credit Agreement, except a discharge or release by or as a result of payment by such Guarantor under such guarantee.

(c) If any Guarantor is released from its Guarantee, any of its Subsidiaries that are Guarantors shall be released from their Guarantees, if any.

(d) In the case of Section 10.2(b), the Company shall deliver to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(e) The release of a Guarantor from its Guarantee and its obligations under this Indenture in accordance with the provisions of this Section 10.2 shall not preclude the future applications of Section 3.10 to such Person.

SECTION 10.3 Right of Contribution. Each Guarantor hereby agrees that to the extent that any such Guarantor shall have paid more than its proportionate share of any payment made on the obligations under its
Guarantee, such Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Guarantor who have not paid their proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4 No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guarantor Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Guarantor Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guarantor Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guarantor Obligations.

ARTICLE XI
INTENTIONALLY OMITTED

ARTICLE XII
Miscellaneous

SECTION 12.1 Notices. Notices given by publication shall be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, shall be deemed given five calendar days after mailing. Any notice or communication shall be in writing and delivered in person, by facsimile, mailed by first-class mail or sent by electronic mail addressed as follows:

if to the Company or any Guarantor:

Getty Images, Inc.
605 Fifth Avenue S, Suite 400
Seattle, WA 98104
Facsimile No.: 206-925-5623
Attention: General Counsel

Email: Yoko.Miyashita@gettyimages.com
with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Heather L. Emmel
Email: heather.emmel@weil.com

if to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Facsimile No.: 612-217-5651
Attention: Getty Images Account Manager

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder’s address as it appears on the registration books of the Note Registrar and shall be sufficiently given if so mailed within the time prescribed. Following the qualification of this Indenture under the TIA, any notice or communication shall also be so mailed or delivered to any Person described in TIA § 313(c), to the extent required by the TIA.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the standing instructions from such Depositary.

SECTION 12.2 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of Notes on the date hereof), the Company shall furnish to the Trustee:

(i) an Officer’s Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.
SECTION 12.3  Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall (i) following the qualification of this Indenture under the TIA, comply with the provisions of TIA § 314(e) and (ii) prior to and following the qualification of this Indenture under the TIA, include:

(i)  a statement that the individual making such certificate or opinion has read such covenant or condition;

(ii)  a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii)  a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv)  a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer’s Certificate or on certificates of public officials.

SECTION 12.4  [Reserved].

SECTION 12.5  Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Note Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.6  Days Other than Business Days. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Regular Record Date is not a Business Day, the Regular Record Date shall not be affected.

SECTION 12.7  Governing Law. This Indenture, the Notes and the Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 12.8  Waiver of Jury Trial. THE COMPANY, THE GUARANTORS AND THE TRUSTEE EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.9  No Recourse Against Others. An incorporator, director, officer, employee, stockholder or controlling person, as such, of the Company or any other direct or indirect parent or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 12.10  Successors. All agreements of the Company and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.11  Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.
SECTION 12.12 **Variable Provisions.** The Company initially appoints the Trustee as Paying Agent and Note Registrar and Notes Custodian with respect to any Global Notes.

SECTION 12.13 **Table of Contents; Headings.** The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.14 **Force Majeure.** In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.15 **USA Patriot Act.** The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Trust Officers, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and the Trust Officers with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 12.16 **Reserved.**

SECTION 12.17 **Communication by Holders with Other Holders.** Holders may communicate pursuant to TIA § 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Note Registrar and anyone else shall have the protection of TIA § 312(c).

[Signature Pages Follow]

-100-
IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

GETTY IMAGES, INC.
By: /s/ Yoko Miyashita
Name: Yoko Miyashita
Title: Senior Vice President, General Counsel and Secretary

GETTY IMAGES NEWS SERVICES (PRC), INC.
By: /s/ Yoko Miyashita
Name: Yoko Miyashita
Title: President

GETTY IMAGES (US), INC.
By: /s/ Yoko Miyashita
Name: Yoko Miyashita
Title: President

GETTY IMAGES (SEATTLE), INC.
By: /s/ Yoko Miyashita
Name: Yoko Miyashita
Title: President

[Signature Page to Indenture]
WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Lynn M. Steiner
Name: Lynn M. Steiner
Title: Vice President

[Signature Page to Indenture (Trustee)]
EXHIBIT A

GETTY IMAGES, INC.

(FACE OF NOTE)

Getty Images, Inc., a corporation duly organized and existing under the laws of the State of Delaware (and its successors and assigns) (the “Company”), promises to pay to , or its registered assigns, the principal sum of $ (or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 2.15 and 2.16, as applicable, of the Indenture referred to on the reverse hereof) (the “Principal Amount”) on [ ], 20[ ].

Interest on this Note shall be payable semi-annually in arrears on [ ] and [ ] of each year, commencing [ ], 20[ ] (each, an “Interest Payment Date”). Interest on this Note will accrue from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no interest has been paid, from the Issue Date. Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from [ ].

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the [ ] and [ ] (whether or not a Business Day) (a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Any interest on the Notes that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election, to the Person in whose name the Notes (or one or more Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders not more than 15 days nor less than 10 days prior to such Special Record Date.

1 Insert any applicable legends from Article II.
2 Insert for Initial Rule 144A Note only.
3 Insert for Initial Regulation S Note only.
4 Insert CUSIP for applicable series of Additional Notes.
5 Include only if the Note is issued in global form.
6 Include only for Initial Notes.
7 Insert applicable date.
8 Include only for Additional Notes.
Record Date, or at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in Section 2.10 of the Indenture.

[ ]

Payment of the principal of (and premium, if any) and interest on this Note will be made at the Corporate Trust Office of the Trustee, or such other office or agency of the Company maintained for that purpose, provided, however, that at the option of the Company, payment of interest may be made by wire transfer of immediately available funds to the account designated to the Company by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

9 For an Initial Additional Note, add a registration rights provision if any, as may be agreed by the Company with respect to additional interest on such Initial Additional Note.
IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

GETTY IMAGES, INC.

By: 

Name: 
Title: 

A-3
This is one of the Notes referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

Authorized Signatory

Dated: A-4
This Note is one of the duly authorized issue of \[ \% Senior Notes due \[ \] of the Company (herein called the "Notes"), issued under an Indenture, dated as of February \[ \], 2019 (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), among the Company, the Subsidiary Guarantors from time to time parties thereto and Wilmington Trust, National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture and those made a part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect from time to time (the "TIA"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the maximum extent permitted by law, in the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. Additional Notes may be issued from time to time in one or more series under the Indenture (and except as provided in Section 9.2 of the Indenture) will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note may hereafter be entitled to certain other senior Guarantees made for the benefit of the Holders. Reference is made to Article X of the Indenture for terms relating to such Guarantees, including the release, termination and discharge thereof. Neither the Company nor any Subsidiary Guarantor shall be required to make any notation on this Note to reflect any Guarantee or any such release, termination or discharge.

The Notes are redeemable, at the Company’s option, in whole or in part, as provided in the Indenture and the [[ ] Supplemental Indenture, dated as of[ ], 20[ ], [between] [among] the Company[, the Subsidiary Guarantors party thereto] and the Trustee].10

The Indenture provides (as and to the extent set forth therein) that, upon the occurrence of a Change of Control, each Holder of Notes will have the right to require that the Company purchase all or any part of such Holder’s then outstanding Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of such purchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), except to the extent the Company has previously or concurrently elected to redeem all of the then outstanding Notes pursuant to Article V of the Indenture.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

[If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.]11

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and of the Notes by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes (as

10 Revise to reflect appropriate parties.
11 Include unless otherwise provided in the Notes Supplemental Indenture establishing the applicable series of Notes.
defined in the Indenture) then outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes (as defined in the Indenture) then outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to pursue any remedy with respect to the Indenture, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of at least 30.0% of the aggregate principal amount of the Notes (as defined in the Indenture) then outstanding shall have made written request to the Trustee to pursue such remedy, such Holder or Holders shall have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes (as defined in the Indenture) then outstanding a written direction inconsistent with such request, and shall have failed to comply with such request, for 60 days after receipt of such request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon or or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar, duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes shall be issuable only in fully registered form, without coupons, and only in denominations of the Minimum Denomination (as defined in the Indenture) and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

The Company, any Subsidiary Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 2.10 of the Indenture) interest on, such Note and for all other purposes whatsoever, whether or not this Note be overdue, and none of the Company, any Subsidiary Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

An incorporator, director, officer, employee, stockholder or controlling person, as such, of the Company or any other direct or indirect parent or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.
THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
[FORM OF CERTIFICATE OF TRANSFER]

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing ____________ attorney to transfer such Note on the books of the Company with full power of substitution in the premises.

Check One

☐ (a) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

☐ (b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or other Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Date: ____________________

A-8
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: __________________________

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.
The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____________________________

NOTICE: To be executed by an executive officer
OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, check the box ☐.

If you wish to have a portion of this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, state the amount below:

$ __________________________

Date: _______________________

Your Signature: ________________________________
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: ________________________________

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.
The following increases or decreases in this Global Note have been made:

<table>
<thead>
<tr>
<th>Date of Exchange</th>
<th>Amount of decreases in principal amount of this Global Note</th>
<th>Amount of increases in principal amount of this Global Note</th>
<th>Principal amount of this Global Note following such decreases or increases</th>
<th>Signature of authorized officer of Trustee or Notes Custodian</th>
</tr>
</thead>
</table>

A-12
B-1

EXHIBIT B

FORM OF EXCHANGENOTE

(FACE OF NOTE)

GETTY IMAGES, INC.

[ %] Senior Notes due 20[]

CUSIP No.

No. $  

 Getty Images, Inc., a corporation duly organized and existing under the laws of the State of Delaware (and its successors and assigns) (the “Company”), promises to pay to , or its registered assigns, the principal sum of $ (United States Dollars) (or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 2.15 and 2.16, as applicable, of the Indenture referred to on the reverse hereof) (the “Principal Amount”) on [], 20[].

Interest on this Note shall be payable semi-annually in arrears on and of each year, commencing [], 20[] (each, an “Interest Payment Date”). Interest on this Note will accrue from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no interest has been paid, from the Issue Date. Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from ______.3)

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the [] and [] (whether or not a Business Day) (a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Any interest on the Notes that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election, to the Person in whose name the Notes (or one or more Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders not more than 15 days nor less than 10 days prior to such Special Record Date, or at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in Section 2.10 of the Indenture.

1 Insert any applicable legends from Article II.

2 Include only if the Note is issued in global form.

3 Include only for Exchange Notes issued in exchange for Initial Notes.

4 Insert the Interest Payment Date immediately preceding the date of issuance of the applicable Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, such date of issuance.

5 Include only for Exchange Notes issued in exchange for Additional Notes.
Payment of the principal of (and premium, if any) and interest on this Note will be made at the Corporate Trust Office of the Trustee, or such other office or agency of
the Company maintained for that purpose; provided, however, that at the option of the Company, payment of interest may be made by wire transfer of immediately available
funds to the account designated to the Company by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in
the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if
set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to
any benefit under the Indenture or be valid or obligatory for any purpose.
IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

GETTY IMAGES, INC.

By:

Name:
Title:

B-3
This is one of the Notes referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

Authorized Signatory

Dated:

B-4
This Note is one of the duly authorized issue of [% Senior Notes due 20 ] of the Company (herein called the “Notes”), issued under an Indenture, dated as of February [ ], 2019 (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), among the Company, the Subsidiary Guarantors from time to time parties thereto and Wilmington Trust, National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture and those made a part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect from time to time (the “TIA”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the maximum extent permitted by law, in the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. Additional Notes may be issued from time to time in one or more series under the Indenture and (except as provided in Section 9.2 of the Indenture) will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note may hereafter be entitled to certain other senior Guarantees made for the benefit of the Holders. Reference is made to Article X of the Indenture for terms relating to such Guarantees, including the release, termination and discharge thereof. Neither the Company nor any Subsidiary Guarantor shall be required to make any notation on this Note to reflect any Guarantee or any such release, termination or discharge.

The Notes are redeemable, at the Company’s option, in whole or in part, as provided in the Indenture and the [ ] Supplemental Indenture, dated as of [ ], 20[ ].

The Indenture provides (as and to the extent set forth therein) that, upon the occurrence of a Change of Control, each Holder of Notes will have the right to require that the Company purchase all or any part of such Holder’s then outstanding Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of such purchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), except to the extent the Company has previously or concurrently elected to redeem all of the then outstanding Notes pursuant to Article V of the Indenture.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and of the Notes by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes (as

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6 Revise to reflect appropriate parties.
7 Include unless otherwise provided in the Notes Supplemental Indenture establishing the applicable series of Notes.
defined in the Indenture) then outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes (as defined in the Indenture) then outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to pursue any remedy with respect to the Indenture, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of at least 30.0% of the aggregate principal amount of the Notes (as defined in the Indenture) then outstanding shall have made written request to the Trustee to pursue such remedy, such Holder or Holders shall have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes (as defined in the Indenture) then outstanding a written direction inconsistent with such request, and shall have failed to comply with such request, for 60 days after receipt of such request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar, duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes shall be issuable only in fully registered form, without coupons, and only in denominations of the Minimum Denomination (as defined in the Indenture) and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

The Company, any Subsidiary Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 2.10 of the Indenture) interest on, such Note and for all other purposes whatsoever, whether or not this Note be overdue, and none of the Company, any Subsidiary Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

An incorporator, director, officer, employee, stockholder or controlling person, as such, of the Company or any other direct or indirect parent or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

B-6
THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
[FORM OF CERTIFICATE OF TRANSFER]
FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing ____________ attorney to transfer such Note on the books of the Company with full power of substitution in the premises.
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: ________________________________

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.
OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, check the box: ☐.

If you wish to have a portion of this Note purchased by the Company pursuant to Section 3.7 or 3.9 of the Indenture, state the amount below:

$ ____________________

Date: ____________________

Your Signature: ________

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: ________

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.
The following increases or decreases in this Global Note have been made:

<table>
<thead>
<tr>
<th>Date of Exchange</th>
<th>Amount of decreases in principal amount of this Global Note</th>
<th>Amount of increases in principal amount of this Global Note</th>
<th>Principal amount of this Global Note following such decreases or increases</th>
<th>Signature of authorized officer of Trustee or Notes Custodian</th>
</tr>
</thead>
</table>

B-11
Getty Images, Inc.
605 Fifth Avenue S, Suite 400
Seattle, WA 98104
Attention: General Counsel

Re: Getty Images, Inc. (the “Company”) [ ]% Senior Notes due [ ] (the “Notes”)

Ladies and Gentlemen:

This letter relates to $ principal amount of Notes represented by the offshore [temporary] global note certificate (the “[Temporary] Regulation S Global Note”). Pursuant to Section 2.16(3) of the Indenture dated as of February [ ], 2019 relating to the Notes (as amended, supplemented, waived or otherwise modified, the “Indenture”), we hereby certify that (1) we are the beneficial owner of such principal amount of Notes represented by the [Temporary] Regulation S Global Note and (2) we are either (i) a Non-U.S. Person to whom the Notes could be transferred in accordance with Rule 903 or 904 of Regulation S (“Regulation S”) promulgated under the Securities Act of 1933, as amended (the “Act”) or (ii) a U.S. Person who purchased securities in a transaction that did not require registration under the Act.

You, the Company and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: ________________________________
Authorized Signature
WILMINGTON TRUST, NATIONAL ASSOCIATION
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Getty Images Account Manager

Re: Getty Images, Inc. (the “Company”)
[ ]% Senior Notes due [ ] (the “Notes”)

Ladies and Gentlemen:

In connection with our proposed sale of $ aggregate principal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S (“Regulation S”) under the Securities Act of 1933, as amended (the “Securities Act”), and accordingly, we hereby certify as follows:

1. The offer of the Notes was not made to a person in the United States (unless such person or the account held by it for which it is acting is excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or 902(k)(2)(i) of Regulation S under the circumstances described in Rule 902(h)(3) of Regulation S) or specifically targeted at an identifiable group of U.S. citizens abroad.

2. Either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. No directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession or other fee or remuneration in respect of the Notes, and the proposed transfer takes place before end of the distribution compliance period under Regulation S, or we are an officer or director of the Company or a distributor, we certify that the proposed transfer is being made in accordance with the provisions of Rules 903 and 904 of Regulation S.

6. If the proposed transfer takes place before the end of the distribution compliance period under Regulation S, the beneficial interest in the Notes so transferred will be held immediately thereafter through Euroclear (as defined in such Indenture) or Clearstream (as defined in such Indenture).

7. We have advised the transferee of the transfer restrictions applicable to the Notes.
You, as Trustee and Note Registrar, and the Company and counsel for the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF SELLER]

By: ____________________________________________

Name: 
Title: 
Address: 

Date of this Certificate: ___________ 20_
Form of Supplemental Indenture in Respect of Subsidiary Guarantee

THIS [●] SUPPLEMENTAL INDENTURE, dated as of [●], 201[●] (this "Supplemental Indenture"), is by and among Getty Images, Inc., a corporation duly organized and existing under the laws of the State of Delaware (and its successors and assigns, the "Company"), each of the parties identified as a New Subsidiary Guarantor on the signature pages hereto (each, a "New Subsidiary Guarantor" and collectively, the "New Subsidiary Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee are parties to an indenture dated as of February [●], 2019 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of Notes in series;

WHEREAS, the Indenture provides that under certain circumstances the New Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Subsidiary Guarantors shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the New Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. Each of the New Subsidiary Guarantors hereby jointly and severally, irrevocably, fully and unconditionally guarantees, as guarantor and not as a surety, the Company’s obligations for the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on all the Notes and all other Obligations of the Company under the Indenture and the Notes (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6 of the Indenture), on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any other direct or indirect parent shall have any liability for any obligations of the Company or the New Subsidiary Guarantors under the Notes, the Indenture, the Guarantees or any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws.
5. **Notices.** For purposes of Section 12.1 of the Indenture, the address for notices to the Company and the New Subsidiary Guarantors shall be:

   605 Fifth Avenue S, Suite 400  
   Seattle, WA 98104  
   Facsimile No.: 206-925-5623  
   Attention: General Counsel

6. **Governing Law.** This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

8. **Effect of Headings.** The section headings herein are for convenience only and shall not affect the construction hereof.

9. **The Trustee.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company or the New Subsidiary Guarantors, as applicable.
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

(NAME OF SUBSIDIARY GUARANTOR(S)),
as Subsidiary Guarantor

By:

Name:
Title:

GETTY IMAGES, INC.

By:

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By:

Name:
Title:

E:3
Re: Getty Images, Inc. (the “Company”) [1% Senior Notes due 2019] (the “Notes”) 

Ladies and Gentlemen:

In connection with our proposed sale of $____ aggregate principal amount of Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of February [ ], 2019 relating to the Notes (as amended, supplemented, waived or otherwise modified, the “Indenture”) and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “Securities Act”).

2. We understand that the Notes have not been registered under the Securities Act or any other applicable securities law, and that the Notes may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should offer, sell, transfer, pledge, hypothecate or otherwise dispose of any Notes within one year after the original issuance of the Notes, we will do so only (A) to the Company or a Subsidiary, (B) inside the United States to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act, (C) inside the United States to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes to you a signed letter substantially in the form of this letter, (D) outside the United States to a foreign person in compliance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein and in the Indenture.

3. We understand that, on any proposed transfer of any Notes prior to the later of the original issue date of the Notes and the last date the Notes were held by an affiliate of the Company pursuant to paragraphs 2(C), 2(D) and 2(E) above, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed transfer complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are acquiring the Notes for investment purposes and not with a view to, or offer or sale in connection with, any distribution in violation of the Securities Act, and we are each able to bear the economic risk of our or its investment.
5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You, the Company, and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

(Name of Transferee)

By: ________________________________

Authorized Signature
FORM OF SUPPLEMENTAL INDENTURE ESTABLISHING A SERIES OF NOTES

[NAME OF COMPANY]

as Company

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

[ ] SUPPLEMENTAL INDENTURE

DATED AS OF [ ], 20[ ]

[ ]% Senior Notes Due 20[ ]

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W I T N E S S E T H:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee, are party to an Indenture, dated as of February 19, 2019 (as amended, supplemented, waived or otherwise modified, the "Indenture"), relating to the issuance from time to time by the Company of Notes;

WHEREAS, Section 9.1(xii) of the Indenture provides that the Company may provide for the issuance of Notes of any series as permitted by Section 2.4 therein;

WHEREAS, in connection with the issuance of the [ ] Notes (as defined herein), the Company has duly authorized the execution and delivery of this Supplemental Indenture to establish the forms and terms of the [ ] Notes as hereinafter described; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as so defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Title of Notes. There shall be a series of Notes of the Company designated the "[ ]% Senior Notes due 20[ ]" (the "[ ] Notes").

3. Maturity Date. The final Stated Maturity of the [ ] Notes shall be [[ ], 20[ ]].

4. Interest and Interest Rates. Interest on the Outstanding principal amount of [ ] Notes will accrue at the rate of [ ]% per annum and will be payable semi-annually in arrears on [ ] and [ ] of each year, commencing on [ ], 20[ ], to holders of record on the immediately preceding [ ] and
Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for or, if no interest has been paid, from the Interest Payment Date immediately preceding the date of issuance of such Additional Notes (or from the date of issuance of such Additional Notes, from such date of issuance); provided that if any Note and any Exchange Notes issued in exchange therefor are surrendered for exchange on or after a record date for an Interest Payment Date that will occur on or after the date of such exchange, interest on such Note received in exchange thereof will accrue from such Interest Payment Date.

5. No Limitation on Aggregate Principal Amount. The aggregate principal amount of Notes that may be authenticated and delivered and Outstanding under the Indenture is [not limited] [limited to $].

10. The aggregate principal amount of the Notes shall initially be $ million.

11. The aggregate principal amount of the Notes issued pursuant to this Supplemental Indenture shall be $ million.

12. The Company may from time to time, without the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon. Additional Notes issued in this manner will be consolidated with, and will form a single series with, the Notes (any such Additional Notes, “Additional Notes”), unless otherwise specified for Additional Notes in an applicable Notes Supplemental Indenture, or otherwise designated by the Company, as contemplated by Section 2.4 of the Indenture.

6. Redemption.

(a) On and after [ ], the Company may redeem the Notes, at its option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on [ ] of the years set forth below:

9. Insert Record Dates.
10. Insert whether the applicable series of Notes will be limited or not.
11. Insert principal amount of issuance.
12. Insert for the initial notes of any applicable series.
13. Insert for the Additional Notes of any applicable series.
14. Insert date upon which the Notes arecallable.
15. Insert date upon which the Notes are callable.
<table>
<thead>
<tr>
<th>Redemption Period</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>20[ ]</td>
<td>[ ]%</td>
</tr>
<tr>
<td>20[ ]</td>
<td>[ ]%</td>
</tr>
<tr>
<td>20[ ] and thereafter</td>
<td>100.000%</td>
</tr>
</tbody>
</table>

(b) In addition, at any time prior to [ ], 20[ ],\(^{18}\) the Company may redeem the [ ] Notes at its option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at a redemption price equal to 100.0% of the principal amount of the [ ] Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Notwithstanding the foregoing, at any time and from time to time, upon notice as described in Section 5.4 of the Indenture, on or prior to [ ], 20[ ],\(^{19}\) the Company may redeem in the aggregate up to [ ]%\(^{20}\) of the original aggregate principal amount of the [ ] Notes (calculated after giving effect to any issuance of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) with an amount equal to the net cash proceeds of one or more Equity Offerings by the Company or any direct or indirect parent of the Company, to the extent net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of the principal amount thereof) equal to [ ]%,\(^{21}\) plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that at least [ ]% of the original aggregate principal amount of the [ ] Notes (calculated after giving effect to any issuance of any Additional [ ] Notes, or any other Additional Notes of the same series as the [ ] Notes) must remain outstanding after each such redemption; and provided, further, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days’ prior notice mailed by first-class mail to each Holder’s registered address or otherwise in accordance with the procedures of DTC.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Company, the greater of:

1. 1.0% of the then outstanding principal amount of the Note; and
2. the excess of
   (a) the present value at such redemption date of (i) the redemption price of the Note at [ ], 20[ ]\(^{22}\) (such redemption price being that described in Section 6(a)) plus (ii) all required interest payments due on the Note through [ ], 20[ ] (excluding accrued but

\(^{16}\) Insert years, adding or deleting lines if applicable.

\(^{17}\) Insert prices.

\(^{18}\) Insert date until which equity clawback is applicable.

\(^{19}\) Insert date until which equity clawback is applicable.

\(^{20}\) Insert maximum percentage for equity clawback.

\(^{21}\) Insert premium.

\(^{22}\) Insert date upon which the Notes are callable.
unpaid interest to the applicable redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note,

as calculated by the Company or its agent; the Trustee shall have no responsibility to calculate or verify the calculation of the Applicable Premium.

“Treasury Rate” means, as of the applicable redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two business days prior to the redemption date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published or such information no longer appears thereon, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to [ ], 2023, provided, however, that if the period from the redemption date to [ ], 202[ ] is not equal to the constant maturity of a United States Treasury Security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from such redemption date to [ ], 202[ ] is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

7. [ ]

8. Form. The [ ] Notes shall be issued substantially in the form set forth, or referenced, in Article II of the Indenture, and either Exhibit A or B attached to the Indenture, in each case as provided for in Section 2.1 of the Indenture (as such form may be modified in accordance with Section 2.4 of the Indenture).


10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

11. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

12. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

23 Insert date upon which the Notes are callable.

24 Include appropriate provisions in accordance with Section 2.4(7) and/or Section 2.4(8) of the Indenture.
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAMES OF COMPANY]

By: ____________________________
    Name: _______________________
    Title: _______________________

[SUBSIDIARY GUARANTORS]

[ ]

By: ____________________________
    Name: _______________________
    Title: _______________________

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: ____________________________
    Name: _______________________
    Title: _______________________

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SUPPLEMENTAL INDENTURE ESTABLISHING A SERIES OF NOTES

GETTY IMAGES, INC.

as Company

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF FEBRUARY 19, 2019

9.750% Senior Notes Due 2027
FIRST SUPPLEMENTAL INDENTURE, dated as of February 19, 2019 (this “Supplemental Indenture”), among Getty Images, Inc. (the “Company”), the Subsidiary Guarantors under the Indenture referred to below (the “Subsidiary Guarantors”), and Wilmington Trust, National Association, as Trustee under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee, are party to an Indenture, dated as of February 19, 2019 (as amended, supplemented, waived or otherwise modified, the “Indenture”), relating to the issuance from time to time by the Company of Notes;

WHEREAS, Section 9.1(xiii) of the Indenture provides that the Company may provide for the issuance of Notes of any series as permitted by Section 2.4 therein;

WHEREAS, in connection with the issuance of the 2027 Notes (as defined herein), the Company has duly authorized the execution and delivery of this Supplemental Indenture to establish the forms and terms of the 2027 Notes as hereinafter described; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as so defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Title of Notes. There shall be a series of Notes of the Company designated the “9.750% Senior Notes due 2027” (the “2027 Notes”).

3. Maturity Date. The final Stated Maturity of the 2027 Notes shall be March 1, 2027.

4. Interest and Interest Rates. Interest on the Outstanding principal amount of 2027 Notes will accrue at the rate of 9.750% per annum and will be payable semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2019, to holders of record on the immediately preceding February 15 and August 15, respectively (each such February 15 and August 15, a “Regular Record Date”). Interest on the 2027 Notes will accrue from the most recent date to which interest has been paid or provided for or, if no interest has been paid, from February 19, 2019, except that interest on any Additional 2027 Notes (as defined below) issued on or after the first Interest Payment Date (and Exchange Notes issued in exchange therefor) will accrue (or will be deemed to have accrued) from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid on such Additional 2027 Notes, from the Interest Payment Date immediately preceding the date of issuance of such Additional 2027 Notes (or if the date of issuance of such Additional 2027 Notes is an Interest Payment Date, from such date of issuance); provided that if any 2027 Note and any Exchange Notes issued in exchange therefor are surrendered for exchange on or after a record date for an Interest Payment Date that will occur on or after the date of such exchange, interest on such Note received in exchange thereof will accrue from such Interest Payment Date.

5. No Limitation on Aggregate Principal Amount. The aggregate principal amount of 2027 Notes that may be authenticated and delivered and Outstanding under the Indenture is not limited. The aggregate principal amount of the 2027 Notes shall initially be $300.0 million. The Company may from time to time, without the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the 2027 Notes in all respects or in all respects except for issue date, issue price and, if applicable, the first date on which interest accrues and the first payment of interest thereon. Additional Notes issued in this manner will be consolidated with,
6. Redemption

(a) On and after March 1, 2022, the Company may redeem the 2027 Notes, at its option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on March 1 of the years set forth below:

<table>
<thead>
<tr>
<th>Redemption Period</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>104.875%</td>
</tr>
<tr>
<td>2023</td>
<td>102.438%</td>
</tr>
<tr>
<td>2024 and thereafter</td>
<td>100.000%</td>
</tr>
</tbody>
</table>

(b) In addition, at any time prior to March 1, 2022, the Company may redeem the 2027 Notes at its option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at a redemption price equal to 100.0% of the principal amount of the 2027 Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Notwithstanding the foregoing, at any time and from time to time, upon notice as described in Section 5.4 of the Indenture, on or prior to March 1, 2022, the Company may redeem in the aggregate up to 40.0% of the original aggregate principal amount of the 2027 Notes (calculated after giving effect to any issuance of any Additional 2027 Notes, or any other Additional Notes of the same series as the 2027 Notes) with an amount equal to the net cash proceeds of one or more Equity Offerings by the Company or any direct or indirect parent of the Company, to the extent net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 109.750%, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that at least 50.0% of the original aggregate principal amount of the 2027 Notes (calculated after giving effect to any issuance of any Additional 2027 Notes, or any other Additional Notes of the same series as the 2027 Notes) must remain outstanding after each such redemption; and provided, further, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days’ prior notice mailed by first-class mail to each Holder’s registered address or otherwise in accordance with the procedures of DTC.

“Applicable Premium” means, with respect to any Note on any applicable redemption date, as determined by the Company, the greater of:

1. 1.0% of the then outstanding principal amount of the Note; and
2. the excess of
   (a) the present value at such redemption date of (i) the redemption price of the Note at March 1, 2022 (such redemption price being that described in Section 6(a)) plus (ii) all required interest payments due on the Note through March 1, 2022 (excluding accrued but unpaid interest

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as calculated by the Company or its agent; the Trustee shall have no responsibility to calculate or verify the calculation of the Applicable Premium.

“Treasury Rate” means, as of the applicable redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two business days prior to the redemption date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published or such information no longer appears thereon, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to March 1, 2022, provided, however, that if the period from the redemption date to March 1, 2022 is not equal to the constant maturity of a United States Treasury Security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from such redemption date to March 1, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

7. [Reserved]

8. Form. The 2027 Notes shall be issued substantially in the form set forth, or referenced, in Article II of the Indenture, and either Exhibit A or B attached to the Indenture, in each case as provided for in Section 2.1 of the Indenture (as such form may be modified in accordance with Section 2.4 of the Indenture).


10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

11. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

12. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

GETTY IMAGES, INC.

By: /s/ Yoko Miyashita  
Name: Yoko Miyashita  
Title: Senior Vice President, General Counsel and Secretary

GETTY IMAGES NEWS SERVICES (PRC), INC.

By: /s/ Yoko Miyashita  
Name: Yoko Miyashita  
Title: President

GETTY IMAGES (US), INC.

By: /s/ Yoko Miyashita  
Name: Yoko Miyashita  
Title: President

GETTY IMAGES (SEATTLE), INC.

By: /s/ Yoko Miyashita  
Name: Yoko Miyashita  
Title: President

[Signature Page to First Supplemental Indenture]
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Lynn M.Steiner
Name: Lynn M.Steiner
Title: Vice President

[Signature Page to First Supplemental Indenture (Trustee)]
DESCRIPTION OF REGISTRANT’S SECURITIES

The Class A Common Stock, par value $0.0001 per share (the “Class A Common Stock”), of Getty Images Holdings, Inc. (the “Company”) is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The following descriptions summarize the most important terms of our Class A Common Stock. Because it is only a summary, it does not contain all of the information that may be important to you, and is qualified by reference to the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws and the Registration Rights Agreement, which are exhibits to the Annual Report on Form 10-K (“Annual Report”) of which this exhibit is a part. We urge you to read each of the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws and the Registration Rights Agreement in their entirety for a complete description of the rights and preferences of our securities.

Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Annual Report.

General

The Amended and Restated Certificate of Incorporation authorizes the Company to issue 2,006,140,000 shares of capital stock, consisting of (i) 1,000,000 shares of Company preferred stock, par value $0.0001 per share, (ii) 2,000,000,000 shares of Class A Common Stock, and (iii) 5,140,000 shares of Class B Common Stock, par value $0.0001 per share, of the Company (the “Class B Common Stock”) of which 2,570,000 shares were designated Series B-1 Common Stock, par value $0.0001 per share, and 2,570,000 shares were designated as Series B-2 Common Stock, par value $0.0001 per share.

Further, each of the B-1 Vesting Event and the B-2 Vesting Event (as defined in the Company’s Amended and Restated Certificate of Incorporation) occurred on August 24, 2022 and August 25, 2022, respectively, which resulted in the cashless conversion of an aggregate 5,140,000 shares of the Class B Common Stock into 5,140,000 shares of Class A Common Stock (the “Sponsor Earn-Out Shares”). The holders of the Sponsor Earn-Out Shares have previously agreed to be subject to a twelve-month lock-up in respect of the Sponsor Earn-Out Shares, and they may not sell or transfer (subject to customary exceptions) the Sponsor Earn-Out Shares until the expiration of the lock-up period on July 23, 2023.

As of the date of the Annual Report, there were no shares of Class B Common Stock outstanding.

Classified Board of Directors

The Company’s board of directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. At each annual meeting of
stockholders to be held after the initial classification, the successors to directors whose terms then expire will be elected to serve from the time of
election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified. This
classification of the Company’s board of directors may have the effect of delaying or preventing changes in the Company’s control or
management.

Class A Common Stock

Dividend rights

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of shares of Class A Common Stock are entitled
to receive such dividends, if any, as may be declared from time-to-time by the Company’s board of directors out of legally available funds.

Voting rights

Except as otherwise required by law, each holder of Class A Common Stock is entitled to one vote for each share on all matters properly
submitted to a vote of the Company’s stockholders, including the election of directors. Holders of Class A Common Stock do not have cumulative
voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Liquidation

Subject to applicable law, the rights, if any, of the holders of any outstanding series of the preferred stock, in the event of any voluntary or
involuntary liquidation, dissolution or winding up of the Company after payment or provision for payment of the debts and other liabilities of the
Company, the holders of shares of Class A Common Stock will be entitled to receive all the remaining assets of the Company available for
distribution to its stockholders, ratably in proportion to the number of shares of Class A Common Stock held by them.

Rights and preferences

Holders of Class A Common Stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund
provisions applicable to Class A Common Stock. The rights, preferences, and privileges of the holders of Class A Common Stock are subject to
and may be adversely affected by, the rights of the holders of shares of any series of Company preferred stock that the Company may designate in
the future.

Preferred Stock

The Company’s board of directors has the authority, without further action by the Company’s stockholders, to issue up to 1,000,000 shares of
preferred stock in one or more series and to fix the rights, preferences, privileges, and restrictions thereof. These rights, preferences, and privileges
could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number
of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of the Class A Common
Stock. The issuance of Company preferred stock could adversely affect the voting power of holders of
the Class A Common Stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control of the Company or other corporate action.

Certain Anti-Takeover Provisions of Delaware Law, the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws

Pursuant to the Amended and Restated Certificate of Incorporation, the Company has opted out of Section 203 of the Delaware General Corporation Law (the "DGCL"). However, the Amended and Restated Certificate of Incorporation contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, the Company’s board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the Company’s voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by the Company’s board of directors and by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or certain other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of the Company’s voting stock.

Under certain circumstances, this provision will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with the Company’s board of directors because the Company’s stockholder approval requirement would be avoided if the Company’s board of approval approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in the Company’s board of directors and may make it more difficult to accomplish transactions, which stockholders may otherwise deem to be in their best interests.

The Certificate of Incorporation provides that the Investor Stockholders (as defined therein) and their respective affiliates, any of their respective direct or indirect transferees of at least 15% of outstanding Class A Common Stock and any group as to which such persons are party to, do not constitute “interested stockholders” for purposes of this provision.
In addition, the Amended and Restated Certificate of Incorporation does not provide for cumulative voting in the election of directors. The Company’s board of directors is empowered to elect a director to fill a vacancy created by the expansion of the Company’s board of directors or the resignation, death, or removal of a director in certain circumstances.

Authorized Class A Common Stock and Company preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Class A Common Stock and Company preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

**Exclusive Forum Provision**

The Amended and Restated Certificate of Incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court of the District of Delaware), will, to the fullest extent permitted by law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim of breach of fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, other employee or stockholder of the Company, to the Company or the Company’s stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty;
- any action or proceeding against the Company or any current or former director, officer or other employee of the Company or any stockholder arising pursuant to any provision of the DGCL, the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws (as each may be amended, restated, modified, supplemented or waived from time to time) or (b) as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware;
- any action or proceeding to interpret, apply, enforce or determine the validity of the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws (including any right, obligation or remedy thereunder);
- any action asserting a claim against the Company or any director, officer or other employee of the Company or any stockholder, governed by the internal affairs doctrine; and
- any action asserting an “internal corporate claim” as that term is defined in Section 115 of the DGCL.

This exclusive forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or any of its directors, officers, or other employees, which may discourage lawsuits with respect to such claims. However, this provision would not apply to suits brought to enforce a duty or liability created by the Exchange.
Act, which provides for the exclusive jurisdiction of the federal courts with respect to all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Notwithstanding the foregoing, this exclusive forum provision will not apply to actions arising under the Securities Act of 1933, as amended (the “Securities Act”), as other provisions in the Certificate of Incorporation designate the federal district courts of the United States as the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against any person in connection with any offering of the Company’s securities. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provision. In such instance, the Company would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of the Amended and Restated Certificate of Incorporation. However, there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive forum provision contained in the Amended and Restated Certificate of Incorporation to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company’s business, results of operations and financial condition.

Limitations of Liability and Indemnification

The Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws provide that that the Company’s directors will be indemnified by the Company to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, the Amended and Restated Bylaws provide that the Company’s directors will not be personally liable for monetary damages to the Company or the Company’s stockholders for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to the Company or the Company’s stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors.

The Amended and Restated Bylaws also permit the Company to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We have purchased a policy of directors’ and officers’ liability insurance that insures the Company’s officers and directors against the cost of defense, settlement or payment of a judgment in certain circumstances and insures the Company against the Company’s obligations to indemnify the Company’s officers and directors.

These provisions may discourage stockholders from bringing a lawsuit against the Company’s directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit the Company and the Company’s stockholders. Furthermore, a stockholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.
Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Company’s directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

Listing

The Class A Common Stock is listed on the New York Stock Exchange under the symbol “GETY”.

Transfer Agent and Registrar

The Company’s transfer agent and registrar is American Stock Transfer & Trust Company, LLC.
FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of February 3, 2023 (this “Amendment”), is entered into by and among ABE INVESTMENT HOLDINGS, INC., a Delaware corporation (the “Parent Borrower”), GETTY IMAGES, INC., a Delaware corporation (the “Getty Borrower”); and the Getty Borrower together with the Parent Borrower, the “Borrowers”), JPMORGAN CHASE BANK, N.A. (“JPMorgan”), as Administrative Agent, and the other Loan Parties party hereto. This Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement (as defined below) and the other Loan Documents.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of February 19, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrowers, GRIFFEY MDCO (DE), LLC, a Delaware limited liability company (“Holdings”), the Lenders party thereto from time to time, and JPMorgan, as Administrative Agent, as Collateral Agent, as Swing Line Lender and as L/C Issuer. The Existing Credit Agreement, as amended by this Amendment is referred to herein as the “Amended Credit Agreement”;

WHEREAS, certain loans, commitments and/or other extensions of credit under the Existing Credit Agreement denominated in Dollars accrue or are permitted to accrue interest, fees or other amounts based on the LIBO Screen Rate in accordance with the terms of the Existing Credit Agreement;

WHEREAS, the Administrative Agent has determined pursuant to Section 3.03(b)(ii)(z) of the Existing Credit Agreement that the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans; and

WHEREAS, the Administrative Agent and the Borrowers have determined in accordance with the Existing Credit Agreement to replace the LIBO Screen Rate with an alternate rate of interest for all purposes under the Amended Credit Agreement and any Loan Document and to make related amendments to the Existing Credit Agreement, which amendments shall become effective at and after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such alternate rate of interest is provided to the Lenders (such time, the “Objection Deadline”), so long as the Administrative Agent has not received, by such time, a written notice from the Required Lenders stating that such Required Lenders object to such amendment; and

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

Section I. Amendments to the Credit Agreement.

(a) The Credit Agreement is, effective as of the First Amendment Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: line through the text) and to add the double-underlined text
(indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto. Notwithstanding anything herein or in the Amended Credit Agreement to the contrary, if on the First Amendment Effective Date there is any outstanding Loan or advance under the Existing Credit Agreement that is bearing interest at a rate determined in relation to the LIBO Screen Rate for any Interest Period, then such Loan or advance shall continue to bear interest in relation to the LIBO Screen Rate in accordance with the terms of the Existing Credit Agreement until the end of its Interest Period (i.e., such Loan or advance shall continue to be subject to the interest rate provisions applicable to Loans and advances made in Dollars in effect under the Existing Credit Agreement prior to the effectiveness of this Amendment). After the end of its Interest Period, such outstanding Loan or advance that had been bearing interest at a rate determined in relation to the LIBO Screen Rate shall bear interest in accordance with the interest rate provisions applicable to Loans and advances made in Dollars under the Amended Credit Agreement.

(b) Exhibit A-1 to the Credit Agreement is, effective as of the First Amendment Effective Date, hereby amended and restated as set forth in Exhibit B attached hereto.

Section II. Amendment Effectiveness.

This Amendment shall become effective on the date (the "First Amendment Effective Date") that each of the conditions below are satisfied, at which time the Existing Credit Agreement as in effect prior to date hereof shall be replaced in its entirety by the Amended Credit Agreement:

(a) The Administrative Agent (or its counsel) shall have received this Amendment, duly executed by the Borrowers, the other Loan Parties and the Administrative Agent;

(b) The representations and warranties set forth in Section III of this Amendment shall be true and correct as of the First Amendment Effective Date;

(c) All reasonable and documented out-of-pocket fees, costs and expenses of the Administrative Agent (including, without limitation, the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent) invoiced to the Borrowers at least three (3) Business Days prior to the date hereof shall have been paid; and

(d) The Administrative Agent shall not have not received, by the Objection Deadline, written notice of objection to such alternative rate of interest or the amendments to the Existing Credit Agreement as provided herein from Lenders comprising the Required Lenders.

Section III. Representations and Warranties; No Default.

Each Loan Party represents and warrants to the Administrative Agent that, as of the date hereof:

(a) the representations and warranties contained in Article V of the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects (provided that, any representation and warranty that is qualified by “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein)) as of the First Amendment Effective Date with the same
effect as though such representations and warranties had been made on the First Amendment Effective Date; except to the extent that any representation and warranty specifically refers to an earlier date or period, in which case it shall be true and correct in all material respects (or if any such representation and warranty is qualified by “materiality,” “material adverse effect” or similar language, shall be true and correct in all respects (after giving effect to any such qualification therein)) as of such earlier date or for such earlier period; provided that all references in the representations set forth in Sections 5.02, 5.03 and 5.04 of the Amended Credit Agreement to “Loan Documents” shall be deemed to be references to this Amendment and the other Loan Documents (including the Amended Credit Agreement) as amended by this Amendment.

(b) At the time of and immediately after effectiveness of this Amendment, no Default shall have occurred and be continuing.

Section IV. Confirmation of Guaranties and Security Interests.

(a) From and after the First Amendment Effective Date, each reference in the Existing Credit Agreement to “hereunder,” “hereof,” “this Agreement” or words of like import and each reference in the other Loan Documents to “Credit Agreement,” “hereunder,” “thereof” or words of like import shall, unless the context otherwise requires, mean and be a reference to the Existing Credit Agreement as amended by this Amendment. This Amendment is a Loan Document.

(b) The Loan Documents, and the obligations of the Borrowers and the Guarantors under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(c) Each of the Borrowers and each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that, except to the extent of the express terms of the Amended Credit Agreement, this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever, (v) confirms its grant of security interests pursuant to the Collateral Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Collateral Documents remain and continue in full force and effect in respect of, and to secure, the Obligations. Each Guarantor hereby reaffirms its obligations under the Guaranty and agrees that its obligation to guarantee the Obligations is in full force and effect as of the date hereof.

(d) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(e) In the event of any conflict between the terms of this Amendment and the terms of the Existing Credit Agreement or the other Loan Documents, the terms hereof shall control.

Section V. Miscellaneous.
1. **Amendment, Modification and Waiver.** This Amendment may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the necessary parties under Section 10.01 of the Amended Credit Agreement.

2. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

3. **GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4. **Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 4, if and to the extent that the enforceability of any provisions in this Amendment relating to Defaulting Lenders shall be limited by Debtor Relief Laws, then such provisions shall be deemed to be in effect only to the extent not so limited.

5. **Execution in Counterparts.** Delivery by telecopyer or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopyer or other electronic transmission be confirmed by a manually-signed original thereof; provided, that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopyer or other electronic transmission. The words "execution," "signed," "signature," and words of like import in or relating to any document to be signed in connection with this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6. **Incorporation by Reference.** The terms and provisions of Sections 10.02 ("Notices; Electronic Communications"), 10.16(b) – (d) ("Submission to Jurisdiction"; "Waiver of Venue"; "Service of Process") and 10.17 ("Waiver of Right to Trial by Jury") of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, with the same force and effect as if fully set forth herein and shall apply to the activities of JPMorgan as the Administrative Agent in connection with this Amendment, and the parties hereto agree to such terms.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

ABE INVESTMENT HOLDINGS, INC.,
as Parent Borrower and as a Guarantor

By: /s/ Kjelti Kellough
Name: Kjelti Kellough
Title: SVP, GC and Secretary

GETTY IMAGES, INC.,
as Getty Borrower and as a Guarantor

By: /s/ Kjelti Kellough
Name: Kjelti Kellough
Title: SVP, GC and Secretary

[Signature Page to First Amendment to Credit Agreement]
GRIFFEY MIDCO (DE), LLC
as a Guarantor

By: /s/ Kjelti Kellough
Name: Kjelti Kellough
Title: SVP, GC and Secretary

GETTY IMAGES (SEATTLE), INC.
GETTY IMAGES (US), INC.
GETTY IMAGES NEWS SERVICES (PRC), INC.,
each as a Guarantor

By: /s/ Christopher Hoel
Name: Christopher Hoel
Title: VP and Treasurer

[Signature Page to First Amendment to Credit Agreement]
JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Inderjeet Aneja
Name: Inderjeet Aneja
Title: Executive Director

[Signature Page to First Amendment to Credit Agreement]
CREDIT AGREEMENT

Dated as of February 19, 2019
and as amended by the First Amendment to Credit Agreement, dated as of February 3, 2023,

among

ABE INVESTMENT HOLDINGS, INC.

and

GETTY IMAGES, INC.

as the Borrowers,

GRIFFEY MIDCO (DE), LLC

as Holdings,

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer,

The Other Lenders Party Hereto,

JPMORGAN CHASE BANK, N.A. and CREDIT SUISSE LOAN FUNDING LLC

As Lead Arrangers

and

JPMORGAN CHASE BANK, N.A.,

As Syndication Agent and Documentation Agent
**ARTICLE I**

**DEFINITIONS AND ACCOUNTING TERMS**

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**ARTICLE II**

**THE COMMITMENTS AND CREDIT EXTENSIONS**

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This CREDIT AGREEMENT (this “Agreement”) is entered into as of February 19, 2019, by and among ABE INVESTMENT HOLDINGS, INC., a Delaware corporation (the “Parent Borrower”), GETTY IMAGES, INC., a Delaware corporation (“Getty Images” or the “Getty Borrower”), and together with the Parent Borrower, the “Borrowers”), GRIFFEY MIDCO (DE), LLC, a Delaware limited liability company (“Holdings”), each lender from time to time
party hereto (collectively, the “Lenders” and individually, a “Lender”), and JPMORGAN CHASE BANK, N.A. (“JPM”), as Administrative Agent, as Collateral Agent, as Swing Line Lender and as L/C Issuer.

PRELIMINARY STATEMENTS

WHEREAS, the Borrowers propose to (A) enter into this Agreement to borrow Initial Dollar Term Loans in an aggregate principal amount of $1,040,000,000 and Initial Euro Term Loans in an aggregate principal amount of €450,000,000, and obtain a Revolving Credit Facility in an aggregate principal amount of $80,000,000 pursuant to which Revolving Credit Loans may be borrowed and Letters of Credit may be issued from time to time, and (B) issue senior unsecured notes (the “Senior Notes Offering”), under the Senior Notes Indenture, generating aggregate gross proceeds of up to $300,000,000;

WHEREAS, (i) Griffey Global Holdings, Inc., a Delaware corporation (“Intermediate Holdco 1”), will issue preferred stock and Super Holdco will issue partnership units (collectively, the “Preferred Equity Offering”), under that certain Securities Purchase Agreement, dated as of the date hereof, generating aggregate gross proceeds of up to $500,000,000 and (ii) Super Holdco will issue partnership units (the “Common Equity Offering”), generating aggregate gross proceeds of up to $100,000,000;

WHEREAS, on the Closing Date, (i) the Borrowers will effect the refinancing of (x) the Existing Credit Agreement (y) that certain Indenture, dated as of October 18, 2012 (as supplemented by that certain First Supplemental Indenture, dated as of October 18, 2012, that certain Second Supplemental Indenture, dated as of October 18, 2012, and as further amended, restated, amended and restated, supplemented or otherwise modified on or prior to the Closing Date), by and among Griffey Intermediate, Inc. and Griffey Finance Sub, LLC as issuers and Wilmington Trust, National Association, as trustee and (z) that certain Indenture, dated as of December 10, 2015 (as supplemented by that certain First Supplemental Indenture, dated as of December 10, 2015, and as further amended, restated, amended and restated, supplemented or otherwise modified on or prior to the Closing Date), by and among the Borrowers as issuers, and Wilmington Trust, National Association, as trustee (the refinancing of the indebtedness under the documents referred to in subclauses (x) through (z) collectively, the “Existing Indebtedness Refinancing”) and (ii) each of the other Loan Parties will enter into the various Loan Documents to which it is to be a party.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1
Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquired EBITDA” means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a “Pro Forma Entity”) for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Getty Borrower and its Restricted Subsidiaries in the definition of the term “Consolidated EBITDA” were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

“Acquired Entity or Business” has meaning provided in the definition of the term “Consolidated EBITDA.”

“Additional Lender” has the meaning specified in Section 2.14(b).

“Adjusted Eurodollar Rate” means, with respect to any Eurodollar Rate Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurodollar Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted Term SOFR Rate” means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than zero for any Interest Period, such rate shall be deemed to be equal to zero for such Interest Period for the purposes of this Agreement.

“Administrative Agent” means JPM, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower Representative and the Lenders.
“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit E-3 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliate Borrower Lender” means Holdings, the Parent Borrower or any Subsidiary of the Parent Borrower that becomes an assignee pursuant to Section 10.07(j).

“Affiliate Lender Assignment and Assumption” has the meaning specified in Section 10.07(i)(i).

“Affiliate Lenders” means, collectively, the Getty Investors and their respective Affiliates.

“Agent-Related Persons” means each Agent, together with its Related Parties.

“Agents” means, collectively, the Administrative Agent, the Collateral Agent, the Lead Arranger, the Syndication Agent, and the Documentation Agent.

“Aggregate Commitments” means the Commitments of all the Lenders under this Agreement.

“Agreement” has the meaning specified in the introductory paragraph to this Agreement.

“Agreement Currency” has the meaning specified in Section 10.16(e).

“Anticipated Cure Deadline” has the meaning specified in Section 8.03.

“Anti-Terrorism Laws” has the meaning specified in Section 5.20.
“Applicable Commitment Fee” means a percentage per annum equal to 0.50% per annum.

“Applicable Rate” means a percentage per annum equal to:

(a) (i) with respect to the Initial Dollar Term Loan, 4.50% per annum for Eurodollar Term Benchmark Loans, and 3.50% per annum for Base Rate Loans and (ii) with respect to the Initial Euro Term Loans, 5.00%, and

(b) with respect to the Initial Revolving Credit Facility, 4.25% per annum for Eurodollar Term Benchmark Loans, and 3.25% per annum for Base Rate Loans.

“Appropriate Lenders” means, at any time, (a) with respect to Loans of any Tranche, the Lenders of such Tranche (or in the case of any Revolving Credit Facility, the Lenders that have Commitments or Loans with respect to such Facility), (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders, and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

“Approved Fund” means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit E-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of Getty Images and its Subsidiaries for the fiscal year ended December 31, 2017, and the related consolidated statements of accretion operations, cash flows and equity and total comprehensive income (loss) for such fiscal year of Getty Images and its Subsidiaries, including the notes thereto.
“Auto-Renewal Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the NYFRB Rate plus 1/2 of 1%, (b) the Prime Rate and (c) the Adjusted Eurodollar Term SOFR Rate on such day for an Interest Period of one month for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or, if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%, provided that for the purpose of this definition, the Adjusted Eurodollar Term SOFR Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00:00 a.m. London time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology).

Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Eurodollar Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Eurodollar Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Beneficial Ownership Certification” has the meaning specified in Section 4.01(h).

“Beneficial Ownership Regulation” means 31 C.F.R. Section 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to
“Borrower Materials” has the meaning specified in Section 6.02.

“Borrower Parties” means the collective reference to the Parent Borrower and the Restricted Subsidiaries, and “Borrower Party” means any one of them.

“Borrower Representative” has the meaning specified in Section 1.12.

“Borrowers” has the meaning specified in the introductory paragraph to this Agreement.

“Borrowing” means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day (as may be modified pursuant to an amendment entered into in accordance with the terms of Section 3.03 or 10.01), provided that when used in connection with any Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, the term “Business Day” shall also exclude any day that is not a U.S. Government Securities Business Day.

“Capital Expenditures” means, for any period, the aggregate of, without duplication, all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized in connection with Capitalized Lease Obligations or Capitalized Software Expenditures) by the Getty Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as, capital expenditures on the consolidated statement of cash flows for such period.

“Capitalized Lease Obligations” means, as applied to any Person, all obligations of such Person under leases of property that have been or should be, in accordance with GAAP, recorded as capitalized leases of such Person, in each case taken at the amount
thereof accounted for as liabilities in accordance with GAAP, provided that any change in GAAP that becomes effective after the Closing Date will not cause any obligation that was not or would not have been a Capitalized Lease Obligation prior to such change to be deemed a Capitalized Lease Obligation following such change.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Getty Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries.

“Captive Insurance Subsidiary” means any Subsidiary that is subject to regulation as an insurance company (or any Subsidiary thereof).

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Getty Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Getty Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable L/C Issuer or the Swing Line Lender, as applicable (which documents are hereby consented to by the Lenders). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalent” means:

(a) Dollars and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary, in each case in the ordinary course of business;

(b) securities issued or unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(c) securities issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state,
(d) commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender or any bank holding company owning any Lender;

(e) commercial paper or variable or fixed rate notes maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, then from another nationally recognized rating service);

(f) time deposits with, or domestic and Eurodollar certificates of deposit or bankers’ acceptances maturing no more than two years after the date of acquisition thereof issued by, any Lender or any other bank having combined capital and surplus of not less than $250,000,000 in the case of domestic banks and $100,000,000 (or the Dollar equivalent thereof) in the case of foreign banks;

(g) repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (b), (c) and (f) above entered into with any bank meeting the qualifications specified in clause (f) above or securities dealers of recognized national standing;

(h) marketable short-term money market and similar securities having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(i) shares of investment companies that are registered under the Investment Company Act of 1940 and invest solely in one or more of the types of securities described in clauses (a) through (h) above;

(j) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, other customarily
(k) solely with respect to any Captive Insurance Subsidiary, any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Cash Management Agreement, becomes a Lender or an Agent or an Affiliate of a Lender or an Agent; provided that no such Person (other than the Administrative Agent and its Affiliates) shall be considered a Cash Management Bank or a Secured Party until such time as it shall have delivered written notice to the Administrative Agent that such Person has become a Lender or an Agent or an Affiliate of a Lender or an Agent or (iii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement.

"Casualty Event" means any event that gives rise to the receipt by Holdings, the Parent Borrower or any Restricted Subsidiary of any casualty insurance proceeds (for the avoidance of doubt, excluding any proceeds with respect to any business interruption insurance policy) or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.


"CERCLIS" means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change of Control" means: (a) for any reason whatsoever Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of the Parent Borrower; (b) at
any time prior to a Qualified IPO and for any reason whatsoever, Permitted Holders shall cease to own, directly or indirectly, at least 50.1% of the Equity Interests of the Relevant Parent Entity having the power, directly or indirectly, to designate (and do so designate) a majority of the board of directors of the Relevant Parent Entity; (c) at any time after a Qualified IPO and for any reason whatsoever, (i) a majority of the board of directors of Holdings shall not be Continuing Directors, or (ii) any “person” or “group” (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) other than Permitted Holders shall beneficially own a percentage of the then outstanding Voting Equity Interests of the Relevant Parent Entity that is more than the greater of (A) 35% of the outstanding Voting Equity Interests of the Relevant Parent Entity or (B) the percentage of such Voting Equity Interests owned, directly or indirectly, beneficially by Permitted Holders or (iii) any “Change of Control” (or any comparable term) in any document pertaining to the Senior Notes or any Permitted Refinancing thereof to the extent the aggregate outstanding principal amount of the Senior Notes or such Permitted Refinancing thereof is in excess of the Threshold Amount.

“Closing Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with such Section 4.01.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).


“Collateral” means all of the “Collateral” referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

“Collateral Agent” means JPM, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent permitted by the terms hereof.

“Collateral Documents” means, collectively, the Security Agreement, the Pledge Agreement, the Intellectual Property Security Agreements, any Mortgages, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.12 or 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

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“Commitment” means a Term Commitment or a Revolving Credit Commitment, as the context may require.

“Committed Loan Notice” means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of Term Benchmark Loans or Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Common Equity Offering” has the meaning specified in the preliminary statements to this Agreement.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D or such other form as may be agreed between the Borrower Representative and the Administrative Agent.

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income (or, in the case of amounts pursuant to clauses (xii), (xv), (xvi), (xvii), (xviii) or (xix) below, to the extent not already included in such Consolidated Net Income), the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such Swap Obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities,

(ii) provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds).
(iii) depreciation and amortization (including amortization of intangible assets established through purchase accounting and amortization of deferred financing fees or costs),

(iv) Non-Cash Charges (provided that, in each case, if any Non-Cash Charge represents an accrual or reserve for any potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent),

(v) extraordinary losses,

(vi) unusual or non-recurring charges (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives), severance costs, relocation costs, integration and facilities’ opening costs, public company costs, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, costs associated with renegotiation of rents, costs associated with tax projects/audits and costs consisting of professional, consulting or other fees relating to any of the foregoing,

(vii) restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date),

(viii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary,

(ix) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) Permitted Holders or any of their respective Affiliates and (B) the amount of expenses relating to payments made to option holders (or employees holding other rights tied to the equity value of the Parent Borrower or any of its direct or indirect parent companies, including those payments set forth on Schedule 7.06) of the Parent Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as
though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted in this Agreement,

(x) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business),

(xi) the amount of “run rate” cost savings projected by the Borrower Representative in good faith (which determination shall be conclusive) to be realized as a result of specified actions taken or to be taken, in either case within 12 months after the consummation of any acquisition or operational change (which cost savings shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably identifiable and factually supportable and (B) no cost savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clauses (vi) and (vii) above or in the definition of the term “Pro Forma Adjustment”,

(xii) the amount of any losses from discontinued operations,

(xiii) any non-cash loss attributable to the mark-to-market movement in the valuation of Swap Obligations (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) (to the extent the cash impact resulting from such loss has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,

(xiv) any loss relating to amounts paid in cash prior to the stated settlement date of any Swap Obligation (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) that has been reflected in Consolidated Net Income for such period,

(xv) any gain relating to Swap Obligations (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) associated with transactions realized in the current period that has been reflected in
Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(v) and (b)(vi) below,

(xvi) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xvii) any expenses, charges or losses that are covered by indemnification, refunding or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other Disposition of assets permitted under this Agreement, to the extent actually reimbursed or paid, or, so long as the Borrower Representative has received notification from the applicable Person that it intends to reimburse or pay such expenses, charges or losses; provided that to the extent that such amount is not in fact reimbursed or paid within 18 months of the date of such notification, any such amount not paid within such 18 month period that was added back pursuant to this clause (xvii) shall be deducted in the next period to the extent not so reimbursed or paid, such expenses, charges or losses,

(xviii) to the extent covered by insurance and actually reimbursed or paid, or, so long as the Borrower Representative has made a determination that such amount will in fact be reimbursed or paid by the insurer and only to the extent that such amount is in fact reimbursed or paid within 18 months of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed or paid within such 18 month period), expenses, charges or losses with respect to liability or casualty event or business interruption; plus

(xix) the amount necessary to account for any adjustments on or prior to March 31, 2021, necessary to address the effects of changes in revenue recognition requirements pursuant to ASC 606 (as determined in good faith by the Borrower Representative, which determination shall be conclusive) during such period;

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income (or, in the case of amounts pursuant to clauses (vii)
and (viii) below, to the extent not already deducted from Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains,
(ii) non-cash gains,
(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business),
(iv) the amount of any gain from discontinued operations,
(v) any non-cash gain attributable to the mark-to-market movement in the valuation of Swap Obligations (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) (to the extent the cash impact resulting from such gain has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,
(vi) any gain relating to amounts received in cash prior to the stated settlement date of any Swap Obligation (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) that has been reflected in Consolidated Net Income in such period,
(vii) any loss relating to Swap Obligations (excluding Swap Obligations entered into for the purpose of hedging against fluctuations in the price or availability of any commodity) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xiii) and (a)(xiv) above, and
(viii) the amount of any minority interest income consisting of Subsidiary loss attributable to minority equity interests of third parties in any non-wholly owned Subsidiary.
in each case, as determined on a consolidated basis for the Getty Borrower and its Restricted Subsidiaries in accordance with GAAP; provided that, to the extent included in Consolidated Net Income,

(i) there shall be excluded in determining Consolidated EBITDA, without duplication, any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830;

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Getty Borrower or any Restricted Subsidiary of the Getty Borrower during such period (other than any Unrestricted Subsidiary) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of, an “Acquired Entity or Business”), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “Converted Restricted Subsidiary”), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment equal to the amount of the Pro Forma Adjustment for such period (including the portion thereof occurring prior to such acquisition or conversion); and

(iii) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Getty Borrower or any Restricted Subsidiary of the Getty Borrower during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “Sold Entity or Business”), and the Disposed EBITDA of any Restricted Subsidiary of the Getty Borrower that is converted into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis;
provided that, notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio and the Consolidated Total Secured Debt to Consolidated EBITDA Ratio for any period that includes the fiscal quarters ended September 30, 2018, June 30, 2018, March 31, 2018 or December 31, 2017, (i) Consolidated EBITDA for the fiscal quarter ended September 30, 2018, shall be deemed to be $73,513,810, (ii) Consolidated EBITDA for the fiscal quarter ended June 30, 2018 shall be deemed to be $75,407,217, (iii) Consolidated EBITDA for the fiscal quarter ended March 31, 2018, shall be deemed to be $69,845,048 and (iv) Consolidated EBITDA for the fiscal quarter ended December 31, 2017, shall be deemed to be $75,866,712, as adjusted pursuant to clauses (i) through (iii) of the immediately preceding proviso, and subject to any Pro Forma Adjustments or other Pro Forma Basis adjustments.

“Consolidated Net Income” means, for any period, the net income (loss) of the Getty Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

(a) [reserved],
(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,
(c) Transaction Costs,
(d) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance or redemption of equity securities (including in connection with any Qualified IPO), refinancing transaction or amendment or other modification of any equity securities or debt or the documentation therefor (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges incurred during such period as a result of any such transaction,
(e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, Swap Contracts or other derivative instruments (other than commodity Swap Contracts).
accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period,

stock-based, partnership interest-based and similar incentive-based compensation award or arrangement expenses (including with respect to any profits interest relating to membership interests in any partnership or limited liability company),

any income (loss) from investments recorded using the equity method and

any income (loss) for such period resulting from the purchase or acquisition, and subsequent cancellation, of any Term Loans hereunder by any Affiliate Borrower Lender pursuant to the provisions of Section 10.07(j).

There shall be included in Consolidated Net Income, without duplication, (i) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period and (ii) the amount of any cash received from investments recorded using the equity method.

There shall be excluded from Consolidated Net Income for any period the effects from applying purchase accounting, including applying purchase accounting to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Getty Borrower and its Restricted Subsidiaries), as a result any acquisition consummated prior to the Closing Date and any permitted acquisitions or the amortization or write-off of any amounts thereof.

"Consolidated Total Assets" means, the consolidated total assets of the Getty Borrower and its Restricted Subsidiaries as set forth on the consolidated balance sheet of the Getty Borrower as of the most recently ended Test Period, provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the pro forma consolidated balance sheet of the Getty Borrower and its Subsidiaries set forth on Schedule 1.01(a) hereto.

"Consolidated Total Debt" means, as of any date of determination, the aggregate principal amount of indebtedness of the Getty Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance.
with GAAP (but excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any Permitted Acquisition or similar Investment), consisting of indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments, minus (b) cash and Cash Equivalents in an aggregate amount not to exceed $100,000,000, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries as of such date (other than cash and Cash Equivalents listed as “restricted” in connection with any of the Obligations or any Pari Passu Lien Debt or Junior Lien Debt that, pursuant to the terms of this Agreement, are permitted to be secured by liens on such cash and Cash Equivalents on a pari passu or junior basis with the liens securing the Obligations).

“Consolidated Total Debt to Consolidated EBITDA Ratio” means, as of any date of determination, the ratio of (a) Consolidated Total Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period.

“Consolidated Total First Lien Debt” means, as of any date of determination, (a) an amount equal to Consolidated Total Secured Debt (without regard to clause (b) of the definition thereof) as of such date that is then secured by Liens on property or assets of the Getty Borrower and its Restricted Subsidiaries, minus (b) the aggregate amount of cash and Cash Equivalents in an aggregate amount not to exceed $100,000,000, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries as of such date (other than cash and Cash Equivalents listed as “restricted” in connection with any of the Obligations or any Pari Passu Lien Debt or Junior Lien Debt that, pursuant to the terms of this Agreement, are permitted to be secured by liens on such cash and Cash Equivalents on a pari passu or junior basis with the liens securing the Obligations).

“Consolidated Total First Lien Debt to Consolidated EBITDA Ratio” means, as of any date of determination, the ratio of (a) Consolidated Total First Lien Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period.

“Consolidated Total Secured Debt” means, as of any date of determination, (a) an amount equal to Consolidated Total Debt (without regard to clause (b) of the definition thereof) as of such date that in each case is then secured by Liens on property or assets of the Getty Borrower and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), minus (b) the aggregate amount of cash and Cash Equivalents in an aggregate amount not to exceed $100,000,000, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries as of such date (other than cash and Cash Equivalents listed as “restricted” in connection with any of the Obligations or any Pari
"Consolidated Total Secured Debt to Consolidated EBITDA Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Secured Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period.

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries at such date less (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Getty Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness (including L/C Obligations) under any Revolving Credit Facility, to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred taxes, (v) Non-Cash Compensation Liabilities, (vi) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (vii) accrued settlement costs and (viii) the effects from applying purchase accounting.

"Consulting Services Agreement" means that certain Consulting Services Agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and one or more of the Getty Investors, on the other hand, entered into on October 18, 2012, as amended by that certain First Amendment to Consulting Services Agreement dated September 13, 2018, and as the same may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Lenders in any material respect than such Consulting Services Agreement as in effect on the Closing Date.

"Continuing Directors" shall mean the directors of Holdings on the Closing Date, and each other director, if, in each case, such other director’s nomination for election to the board of directors of Holdings is recommended by at least a majority of the then Continuing Directors or such other director receives the vote of the Sponsor or the Getty Investors in his or her election by the stockholders of Holdings.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.
"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "Controlling" and “Controlled” have meanings correlative thereto.

"Control Investment Affiliate" means, as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity investments in one or more companies.

“Converted Restricted Subsidiary” has the meaning provided in the definition of the term “Consolidated EBITDA.”

“Converted Unrestricted Subsidiary” has the meaning provided in the definition of the term “Consolidated EBITDA.”

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to:

(a) [Reserved]

(b) 50% of Consolidated Net Income (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to such date, commencing with the fiscal quarter ending December 31, 2018, plus

(c) the Net Cash Proceeds of any Permitted Equity Issuance after the Closing Date (other than Cure Amounts, equity contributed to incur Indebtedness pursuant to Section 7.03(a) and any amounts contributed pursuant to Section 7.02(b)(ii), but including issuances of Indebtedness or Disqualified Equity Interests after the Closing Date which shall have been subsequently exchanged for or converted into Permitted Equity Issuances) at such time Not Otherwise Applied, plus

(d) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection

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with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or any other Investment, an amount equal to the aggregate amount received by the Parent Borrower or any Restricted Subsidiary in cash and Cash Equivalents from: (i) the sale (other than to the Parent Borrower or any Restricted Subsidiary) of any such Equity Interests of any such Unrestricted Subsidiary or any such Investment, (ii) any dividend or other distribution by any such Unrestricted Subsidiary or received in respect of any such Investment or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investment, plus

(e) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary and such Unrestricted Subsidiary is thereafter redesignated as a Restricted Subsidiary or is merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Parent Borrower or any Restricted Subsidiary, an amount equal to the fair market value of the Investments of the Parent Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); plus

(f) any Declined Amounts;

as such amount may be reduced from time to time to the extent that all or a portion of the Cumulative Credit is applied to make Investments, Restricted Payments or prepayments of Junior Financing to the extent permitted hereunder.

“Cure Amount” has the meaning specified in Section 8.03.

“Cure Right” has the meaning specified in Section 8.03.

“Debt Fund Affiliate” means any Affiliate of a Permitted Holder (other than Holdings and its Subsidiaries) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Permitted Holder does not, directly or indirectly, possesses the power to direct or cause the direction of the investment policies of any such Affiliate.
“Debt Issuance” means the issuance by any Person of any Indebtedness for borrowed money.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Amounts” has the meaning specified in Section 2.05(c).

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (after as well as before judgment), (a) with respect to any overdue principal, the applicable interest rate plus 2.00% per annum and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means, subject to Section 2.19(b), any Lender that, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swing Line Loans within three Business Days of the date required to be funded by it hereunder (other than as a result of good faith disputes thereon), (b) has notified the Borrower Representative or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or, solely with respect to a Revolving Credit Lender, under other syndicated credit agreements generally in which it commits to extend credit (other than as a result of good faith disputes thereof), (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative) or (d) has, or has a direct or indirect parent company that has (A) (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, provided that no Lender shall be a Defaulting Lender solely by virtue of (g) the ownership or acquisition by a Governmental Authority.
“Designated Non-Cash Consideration” means the Fair Market Value of non-cash consideration received by the Parent Borrower or any Restricted Subsidiary in connection with a Disposition made pursuant to Section 7.05(s) that is designated as “Designated Non-Cash Consideration” pursuant to a certificate of a Responsible Officer of the Borrower Representative setting forth the basis of such Fair Market Value (with the amount of Designated Non-Cash Consideration in respect of any Disposition being reduced for purposes of Section 7.05(s) to the extent the Parent Borrower or any Restricted Subsidiary converts the same to cash or Cash Equivalents within 180 days following the closing of the applicable Disposition).

“Designation Date” has the meaning specified in Section 2.15(f).

“Disposed EBITDA” means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Getty Borrower and its Restricted Subsidiaries in the definition of the term “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that “Disposition” and “Dispose” shall not be deemed to include any issuance by the Parent Borrower of any of its Equity Interests to another Person.

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable),
(b) is redeemable at the option of the holder thereof (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date in effect at the time of issuance of such Equity Interests; provided that if such Equity Interests are issued pursuant to a plan for the benefit of officers, directors, employees, consultants or independent contractors of Holdings (or any Parent Holding Company), the Parent Borrower or any Restricted Subsidiary or by any such plan to any such Person, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent Borrower or a Restricted Subsidiary or any other Person in order to satisfy applicable statutory or regulatory obligations or as a result of such Person’s termination, death or disability.

“Disqualified Lender” has the meaning specified in Section 10.07(b).

“Dividing Person” has the meaning assigned to it in the definition of “Division”.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Documentation Agent” means JPM, in its capacity as documentation agent under this Agreement.

“Dollar” and “$” mean lawful money of the United States.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in Euros, the equivalent of such amount in Dollars determined by using the rate of
exchange for the purchase of Dollars with Euros last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp. ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with Euros, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion.

“Dollar Term Commitment” means, as to each Term Lender, its obligation to make Initial Dollar Term Loans to the Borrowers pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender’s name on Schedule 2.01 under the caption “Dollar Term Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Dollar Term Commitments is $1,040,000,000.

“Domestic Subsidiary” means any Subsidiary of the Parent Borrower that (i) is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) is not (a) a Foreign Subsidiary or (b) a FSHCO.

“Dutch Auction” means an auction (an “Auction”) conducted by Holdings or one of its Subsidiaries in order to purchase Term Loans in accordance with the following procedures or such other procedures as may be agreed to between the Administrative Agent and the Borrower Representative:

(a) Notice Procedures. In connection with any Auction, the Borrower Representative shall provide notification to the Administrative Agent (for distribution to the Appropriate Lenders) of the Tranche of Term Loans that will be the subject of the Auction (an “Auction Notice”). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the total cash value of the bid, in a minimum amount of $10,000,000 with minimum increments of $2,000,000 in excess thereof (the “Auction Amount”), and (ii) the discounts to par, which shall be expressed as a range of percentages of the par principal amount of such Term Loans at issue (the “Discount Range”), representing the range of purchase prices that could be paid in the Auction.
(b) **Reply Procedures.** In connection with any Auction, each applicable Lender may, in its sole discretion, participate in such Auction by providing the Administrative Agent with a notice of participation (the “Return Bid”) which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) a discount to par that must be expressed as a price (the “Reply Discount”), which must be within the Discount Range, and (ii) a principal amount of the applicable Loans such Lender is willing to sell, which must be in increments of $2,000,000 or in an amount equal to such Lender’s entire remaining amount of the applicable Loans (the “Reply Amount”). Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, each Lender wishing to participate in such Auction must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance agreement in a form reasonably acceptable to the Administrative Agent.

(c) **Acceptance Procedures.** Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower Representative, will determine the applicable discount (the “Applicable Discount”) for the Auction, which shall be the lowest Reply Discount for which Holdings or its Subsidiary, as applicable, can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow Holdings or its Subsidiary, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a “Failed Auction”), Holdings or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. Holdings or its Subsidiary, as applicable, shall purchase the applicable Loans (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount (“Qualifying Bids”) at the Applicable Discount; provided that if the aggregate proceeds required to purchase all applicable Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, Holdings or its Subsidiary, as applicable, shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Administrative Agent). Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due.

(d) **Additional Procedures.** Once initiated by an Auction Notice, Holdings or its Subsidiary, as applicable, may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount.
“EEA Financial Institution” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan to such Person under Section 10.07(b)(iii)).

“EMU” means the economic and monetary union as contemplated in the Treaty on European Union.

“Engagement Letter” means the Engagement Letter, dated as of August 25, 2018 and as amended by that certain Fee Letter and Amendment to Bank Engagement Letter dated as of February 19, 2019, by and among the Borrowers and JPM.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, including applicable common law, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses or governmental restrictions relating to pollution, the protection of the environment, the release of Hazardous Materials into the environment and human exposure to Hazardous Materials, including those related to hazardous materials, substances or wastes, air emissions and discharges to public pollution control systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, penalties or indemnities), of the Borrowers, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) any actual or alleged violation of any
Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

“ERISA” means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

“ERISA Affiliate” means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or is in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) the filing of a notice of intent to terminate or the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively; (e) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (f) the imposition of any liability under Sections 4062, 4063, 4064, 4069, 4201 or 4204 upon any Loan Party or any ERISA Affiliate; (g) the conditions for the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; (h) any Foreign Benefit Event or (i) any other similar event or condition with respect to a Plan or Multiemployer Plan that could reasonably be expected to result in liability of the Parent Borrower or any Subsidiary.
“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower Representative. If the EURIBOR Screen Rate shall be less than zero, the EURIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Eurodollar Rate” means, with respect to any Eurodollar Rate Borrowing for any Interest Period,

(i) to the extent denominated in Dollars, the LIBO Screen Rate and

(ii) to the extent denominated in Euros, the EURIBOR Screen Rate, in each case at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable, shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to the applicable currency then the Eurodollar Rate shall be the Interpolated Rate.

“Eurodollar Rate Loan” means a Loan that bears interest at the Eurodollar Rate (other than a Base Rate Loan). All Eurodollar Rate Loans shall be denominated in Euros.

“Euro” or “€” means the official lawful currency of the participating member states of the EMU.

“Euro Term Commitment” means, as to each Term Lender, its obligation to make Initial Euro Term Loans to the Borrowers pursuant to Section 2.01(a)(ii) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender’s name on Schedule 2.01 under the caption “Euro Term Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Euro Term Commitments is €450,000,000.
“Event of Default” has the meaning specified in Section 8.01.

“Excess Cash Flow” means, for any period, an amount equal to the excess of

(a) the sum, without duplication, of:
   (i) Consolidated Net Income for such period;
   (ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income;
   (iii) decreases in Consolidated Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa), decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Dispositions of assets, business units or property by the Getty Borrower or any of its Restricted Subsidiaries completed during such period);
   (iv) an amount equal to the aggregate net non-cash loss on the sale, transfer or other Disposition of assets, business units or property by the Getty Borrower and its Restricted Subsidiaries during such period (other than sales, transfers or other Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;
   (v) cash payments received in respect of Swap Contracts during such period to the extent not included in arriving at such Consolidated Net Income; and
   (vi) income tax expense to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of:
(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash expenses, charges or losses excluded from Consolidated Net Income pursuant to clauses (a) through (i) of the definition of “Consolidated Net Income”;

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, except to the extent that such Capital Expenditures were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;

(iii) the aggregate amount of all principal payments of Indebtedness of the Getty Borrower and its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations and (B) the amount of any mandatory prepayment of Term Loans actually made pursuant to Section 2.05(b)(i) and any mandatory redemption or prepayment of Indebtedness secured by the Collateral on a pari passu basis with the Obligations to the extent made with proceeds that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (1) all other prepayments and/or redemptions of Term Loans and such other Indebtedness to the extent deducted in determining the amount of the mandatory prepayment for such period pursuant to Section 2.05(b)(i) and (2) all prepayments of revolving credit loans and swing line loans permitted hereunder made during such period (other than in respect of any revolving credit facility to the extent there is an equivalent permanent reduction in commitments thereunder)), except to the extent financed by Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;

(iv) an amount equal to the aggregate net non-cash gain on the sale, transfer or other Dispositions of property by the Getty Borrower and its Restricted Subsidiaries during such period (other than a Disposition in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;
(v) increases in Consolidated Working Capital (except as a result of the reclassification of items from short term to long term or vice versa), increases in long term accounts receivable and decreases in the long-term portion of deferred revenue for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Dispositions by the Getty Borrower and its Restricted Subsidiaries during such period);

(vi) cash payments by the Getty Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Getty Borrower and its Restricted Subsidiaries other than Indebtedness, except to the extent that such payments were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income to the extent such payments were not deducted in calculating Consolidated Net Income for such period;

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments (other than Investments made pursuant to Section 7.02(a), (c), (h), (l), (q), (r), (v), (z), (cc) or (ff)) and acquisitions made during such period, except to the extent that such Investments and acquisitions were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;

(viii) the amount of Restricted Payments paid in cash during such period (other than pursuant to Section 7.06(a)) (with respect to payments made to the Getty Borrower or any Restricted Subsidiary), (c), (f), or (k)), except to the extent that such Restricted Payments were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;
(ix) the aggregate amount of expenditures actually made by the Getty Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and were not otherwise deducted in calculating Consolidated Net Income for such period, except to the extent that such expenditures were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Getty Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, except to the extent that such payments were financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income;

(xi) without duplication of amounts deducted from Excess Cash Flow in other periods, the aggregate consideration required to be paid in cash by the Getty Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Investments (other than Investments made pursuant to Section 7.02(a), (c), (h), (l), (q), (r), (v), (z), (cc) or (ff)) or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Getty Borrower following the end of such period: provided that to the extent that the aggregate amount of cash actually utilized to finance such Investments or Capital Expenditures during such period of four consecutive fiscal quarters (except to the extent financed by the issuance or incurrence of Indebtedness (other than revolving Indebtedness) by, or the issuance of Equity Interests by, or the making of capital contributions to, the Getty Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not in included in Consolidated Net Income) is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;
income taxes (including penalties and interest) paid in cash in such period; and

cash expenditures made in respect of Swap Contracts during such period to the extent not deducted in calculating Consolidated Net Income for such period.

“Excess Cash Flow Period” means any fiscal year of the Getty Borrower, commencing with the fiscal year ending on December 31, 2019.


“Excluded Equity Interests” shall mean (i) Equity Interests to the extent the grant of a security interest therein is prohibited by Law or requires a consent not obtained of any Governmental Authority pursuant to such Law; (ii) Equity Interests in any Person, other than the Borrower and wholly owned Restricted Subsidiaries, to the extent not permitted by the terms of such Person’s Organization Documents or joint venture documents; (iii) Equity Interests to the extent a security interest in such Equity Interests would result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar Law in any applicable jurisdiction) as determined in good faith by the Borrower Representative in writing in consultation with the Collateral Agent; (iv) Equity Interests as to which the Collateral Agent and the Borrower Representative reasonably agree in writing that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; (v) all Voting Equity Interests in excess of 65% of the Voting Equity Interests of (A) any Foreign Subsidiaries or (B) any FSHCO; and (vi) all Equity Interests of (A) any direct or indirect Domestic Subsidiary that is not a Guarantor that is a Subsidiary of a Foreign Subsidiary, (B) any Immaterial Subsidiary that is not a Guarantor or (C) any Unrestricted Subsidiary.

“Excluded Information” has the meaning specified in Section 10.07(k).

“Excluded Property” shall mean (a) any Excluded Equity Interest, (b) any fee-owned real property that does not constitute Material Real Property and all leasehold interests in real property, (c) vehicles and other assets subject to certificates of title, (d) letter of credit rights with a value (as determined in good faith by the Borrower Representative, which determination shall be conclusive) of less than $7,500,000, (e) Commercial Tort Claims with a value of less than $7,500,000 (as determined in good faith by the Borrower Representative, which determination shall be conclusive), (f) any asset or property to the extent the grant of a security interest therein is prohibited by Law.
or requires a consent not obtained of any Governmental Authority pursuant to such Law, (g) assets to the extent a security interest in such assets would result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar Law in any applicable jurisdiction) as reasonably determined by the Borrower Representative in writing in consultation with the Administrative Agent, (h) any lease, license or other agreement or contract or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Parent Borrower or a wholly owned Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction notwithstanding such prohibition, (i) those assets as to which the Collateral Agent and the Borrower Representative agree in writing that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby, (j) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction and (k) “intent-to-use” trademark or service mark applications.

“Excluded Subsidiary” means any Subsidiary that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not wholly owned directly by the Borrower Representative or one or more of its wholly owned Restricted Subsidiaries, (e) an Immaterial Subsidiary that is designated as such by the Parent Borrower, (f) established or created pursuant to Section 7.02(x) and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (g) a Permitted Receivables Financing Subsidiary, (h) a Subsidiary that is prohibited by applicable Law from guaranteeing the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, (i) a subsidiary that is prohibited from guaranteeing the Facilities by any Contractual Obligation in existence on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), (j) a Subsidiary with respect to which the provision of such guarantee of the Obligations would result in adverse tax consequences to Holdings, the Parent Borrower or one of its Subsidiaries (as determined in good faith by the Borrower Representative and notified in writing to the Administrative Agent), (k) a not-for-profit Subsidiary, (l) any Captive Insurance Subsidiary, or (m) any Subsidiary to the extent the cost of providing such guarantee is excessive in relation to the value afforded thereby as reasonably agreed by the Borrower Representative and the Administrative Agent. provided that the Borrower Representative, in its sole discretion, may cause any Restricted Subsidiary that is a Domestic Subsidiary and qualifies as an Excluded Subsidiary to become a Guarantor in
“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Executive Order” has the meaning specified in Section 5.20.

“Existing Credit Agreement” means that certain Credit Agreement, dated as of October 18, 2012 (as amended by that certain First Amendment to Credit Agreement, dated as of December 20, 2013, that certain Second Amendment to Credit Agreement, dated as of October 17, 2017, that certain Third Amendment to Credit Agreement, dated as of March 22, 2018, and as may be further amended, restated, amended and restated, supplemented or otherwise modified on or prior to the date hereof), by and among the Borrowers, the several lenders from time to time party thereto, and JPM (as successor to Barclays Bank PLC), as administrative agent.

“Existing Indebtedness Refinancing” has the meaning given to such term in the definition of Transactions.

“Existing Loans” has the meaning specified in Section 2.15(a).

“Existing Revolving Loans” has the meaning specified in Section 2.15(a).

“Existing Revolving Tranche” has the meaning specified in Section 2.15(a).

“Existing Term Loans” has the meaning specified in Section 2.15(a).
“Existing Term Tranche” has the meaning specified in Section 2.15(a).  
“Existing Tranche” has the meaning specified in Section 2.15(a).  
“Extended Loans” has the meaning specified in Section 2.15(a).  
“Extended Revolving Commitments” has the meaning specified in Section 2.15(a).  
“Extended Revolving Loan” has the meaning specified in Section 2.15(a).  
“Extended Revolving Tranche” has the meaning specified in Section 2.15(a).  
“Extended Term Loans” has the meaning specified in Section 2.15(a).  
“Extended Term Tranche” has the meaning specified in Section 2.15(a).  
“Extended Tranche” has the meaning specified in Section 2.15(a).  
“Extending Lender” has the meaning specified in Section 2.15(b).  
“Extension” has the meaning specified in Section 2.15(b).  
“Extension Amendment” has the meaning specified in Section 2.15(c).  
“Extension Date” has the meaning specified in Section 2.15(d).  
“Extension Election” has the meaning specified in Section 2.15(b).  
“Extension Request” has the meaning specified in Section 2.15(a).
“Facility” means the Initial Dollar Term Loans, the Initial Euro Term Loans and the Term Commitments with respect thereto, the Initial Revolving Credit Facility, and any other facility hereunder, as the context may require.

“Fair Market Value” means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower Representative (which determination shall be conclusive).

“FATCA” has the meaning specified in Section 3.01(a).

“FCPA” has the meaning specified in Section 5.22.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“Financial Covenant Event of Default” has the meaning specified in Section 8.01(b).

“First Amendment” means that certain First Amendment to Credit Agreement, dated as of February 3, 2023, by and among the Borrowers, the Administrative Agent and the other Loan Parties party thereto.

“First Amendment Effective Date” has the meaning specified in the First Amendment.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters
“Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Asset Sale” has the meaning specified in Section 2.05(d).

“Foreign Benefit Event” means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by the Parent Borrower or any of its Subsidiaries under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by the Parent Borrower or any of its Subsidiaries, or the imposition on the Parent Borrower or any of its Subsidiaries of, any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

“Foreign Lender” has the meaning specified in Section 10.15(b)(i).

“Foreign Plan” means any benefit plan established, maintained or contributed to by the Parent Borrower or any of its Subsidiaries and subject to the Law of any jurisdiction other than the United States (other than a plan maintained exclusively by a Governmental Authority).

“Foreign Recovery Event” has the meaning specified in Section 2.05(d).

“Foreign Subsidiary” means any Subsidiary of the Parent Borrower which is neither (a) organized under the laws of the United States, any state thereof or the District of Columbia nor (b) a FSHCO. Notwithstanding anything to the contrary in this Agreement, any Subsidiary of a Person described in the immediately preceding sentence shall be deemed to be a Foreign Subsidiary under this Agreement.

“FRB” means the Board of Governors of the Federal Reserve System of the United States (or any successor).
“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender’s Pro Rata Share of the outstanding L/C Obligations (other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof) and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Pro Rata Share of Swing Line Loans (other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof).

“FSHCO” means any Subsidiary (i) that is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) has no material assets other than Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof) and other assets (including cash and Cash Equivalents) incidental to an ownership interest in any such securities, Indebtedness, intellectual property or Subsidiaries.

“Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“Funded Debt” means all indebtedness of the Getty Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, as in effect from time to time.

“Getty Borrower” has the meaning specified in the introductory paragraph to this Agreement.

“Getty Images” has the meaning specified in the introductory paragraph to this Agreement.
“Getty Investors” means, collectively, Getty Investments, L.L.C., October 1993 Trust, Mark H. Getty, The Options Settlement, or any lineal descendant of J. Paul Getty (including (x) children of any such lineal descendant by adoption and step children, and (y) the spouse of any such lineal descendant), or any Affiliate of the foregoing, or any trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of Holdings or any Parent Holding Company.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Granting Lender” has the meaning specified in Section 10.07(g).

“Guarantee” means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any such obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary or reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith (which determination shall be conclusive). The term “Guarantee” as a verb has a corresponding meaning.
“Guarantors” means, collectively, Holdings and the Restricted Subsidiaries of the Parent Borrower listed on Schedule 1 (such Restricted Subsidiaries of the Parent Borrower not to include the Getty Borrower or any Excluded Subsidiary) and each other Restricted Subsidiary of the Parent Borrower that executes and delivers a guaranty or guaranty supplement pursuant to Section 6.12 (including any Domestic Subsidiary designated as a Guarantor by the Parent Borrower).

“Guaranty” means the Guaranty, made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit F.

“Hazardous Materials” means any hazardous or toxic chemicals, materials, substances or waste which is listed, classified or regulated by any Governmental Authority as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic wastes,” “contaminants” or “pollutants,” or words of similar import, under any Environmental Law, including petroleum or petroleum products (including gasoline, crude oil or any fraction thereof), asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and urea formaldehyde.

“Hedge Bank” means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an Affiliate of a Lender or an Agent; provided that no such Person (other than the Administrative Agent and its Affiliates) shall be considered a Hedge Bank or a Secured Party until such time as it shall have delivered written notice to the Administrative Agent that such Person has become a Lender or an Agent or an Affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Swap Contract, in each case, in its capacity as a party to such Swap Contract.

“Holdings” has the meaning specified in the introductory paragraph to this Agreement. In the event Holdings consummates any merger, amalgamation or consolidation in accordance with Section 7.14, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be “Holdings” for all purposes of this Agreement and the other Loan Documents.

“Honor Date” has the meaning specified in Section 2.03(c)(i).

“Immaterial Subsidiary” means any Subsidiary of the Getty Borrower that, as of the last day of the most recently ended Test Period on or prior to the date of
determination, does not have (a) assets (when combined with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 5.0% of Consolidated Total Assets or (b) revenues for the period of four consecutive fiscal quarters ending on such date (when combined with the revenues of all Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 5.0% of the consolidated revenues of the Getty Borrower and its Restricted Subsidiaries for such period.

“Impacted Interest Period” has the meaning assigned to it in the definition of “Eurodollar Rate.”

“Impositions” has the meaning set forth in Section 3.01(a).

“Increase Supplement” has the meaning specified in Section 2.14(c).

“Incremental Amount” means the sum of (a) $125,000,000 (less the aggregate amount of any and all prior Incremental Commitments and issuances of New Incremental Notes pursuant to Section 2.14 and Section 2.17, respectively), (b) the sum of (i) the amount of any voluntary prepayments of Terms Loans pursuant to Section 2.05(a), (ii) the amount of any permanent reduction of any Commitment pursuant to Section 2.06(a) and (iii) the aggregate principal amount of any reduction in the outstanding principal amount of the Term Loans resulting from assignments to (and purchases by) Holdings, the Parent Borrower or any of its Restricted Subsidiaries pursuant to Section 10.07(j), (c) the amount of any voluntary prepayment, repurchase or redemption of New Incremental Notes by Holdings, the Parent Borrower or any of its Restricted Subsidiaries, in each case, except to the extent funded with proceeds of Funded Debt (other than revolving Funded Debt) and (d) $30,000,000; provided that this clause (v) shall only be available for Incremental Revolving Commitments and not for any other purpose and (g) an additional unlimited amount if the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period prior to the incurrence of any such Incremental Commitment or issuance of New Incremental Notes, calculated on a Pro Forma Basis, after giving effect to such incurrence or issuance (or after giving Pro Forma Effect to the incurrence of the entire committed amount of such additional amount), including the application of the proceeds thereof (without “netting” the cash proceeds of the applicable Incremental Commitment or New Incremental Notes) as if such incurrence or issuance had occurred on the first day of such Test Period, shall be no greater than 4.50:1.00 (it being understood that (i) if Pro Forma Effect is given to the entire committed amount of any such additional amount, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause and (ii) for purposes of calculating the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio, any additional amount incurred pursuant to clause (g) through (c) shall be treated as if such amount is Consolidated Total First Lien Debt, regardless of whether such amount is actually secured on a pari passu basis with the Obligations); provided that solely for purposes of
such calculation, (x) if any Incremental Commitment or New Incremental Note is intended to be incurred or issued under clause (c) above and any other clause of this paragraph in a single transaction or series of related transactions, (I) the permissibility of the portion of such Incremental Commitment or New Incremental Note to be incurred or issued, as applicable, under clause (c) above shall first be determined without giving effect to any New Incremental Commitment or New Incremental Note to be incurred or issued, as applicable, under any other clause of this paragraph, but giving full Pro Forma Effect to the use of proceeds of the entire amount of such Incremental Commitment or New Incremental Note and the related transactions (without “netting” the cash proceeds of the applicable Incremental Commitment or New Incremental Note), and (II) the permissibility of the portion of such Incremental Commitment or New Incremental Note to be incurred or issued, as applicable, under the other applicable clauses of this paragraph shall be determined thereafter and (y) in the case of any Incremental Commitment then being incurred, a full drawing of Loans under such Incremental Commitment shall be assumed.

“Incremental Commitment Amendment” has the meaning specified in Section 2.14(d).

“Incremental Commitments” has the meaning specified in Section 2.14(a).

“Incremental Loans” has the meaning specified in Section 2.14(d).

“Incremental Revolving Commitments” has the meaning specified in Section 2.14(a).

“Incremental Revolving Loan” means Loans made pursuant to Incremental Revolving Commitments.

“Incremental Term Loan” means Loans made pursuant to Incremental Term Loan Commitments.

“Incremental Term Loan Commitments” has the meaning specified in Section 2.14(a).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

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(a) all indebtedness of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or other similar instruments;

(b) the maximum amount of (i) all letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property (other than (i) trade accounts payable in the ordinary course of business, (ii) any such obligations incurred under ERISA, (iii) any earn-out obligation except to the extent such earn-out obligation has been determined by such Person in good faith to be due and payable and is not paid within 60 days after the date of such determination (in the amount so determined to be due and payable and remaining unpaid), (iv) expenses and other liabilities accrued in the ordinary course of business, (v) obligations resulting from take-or-pay contracts entered into in the ordinary course of business and (vi) obligations due within six months of the date of incurrence);

(e) indebtedness of any other Person secured by a Lien on property owned or being purchased by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capitalized Lease Obligations;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing obligations of another Person.

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business and (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset.
For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or the foreign equivalent thereof) in which such Person is a general partner or a joint venturer, except to the extent such Person’s liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt of such Person and (B) in the case of Holdings, the Parent Borrower and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

“Indemnification Agreement” means, collectively, that certain (i) Indemnification Agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and one or more of the Getty Investors, on the other hand, entered into on October 18, 2012, as the same may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Lenders in any material respect than such agreement as of the Closing Date and (ii) Indemnification Agreement between Super Holdco and/or one or more of its subsidiaries, on the one hand, and one or more of the Getty Investors, on the other hand, entered into on or about the date hereof, as the same may be amended, restated, modified or replaced, from time to time, to the extent such amendment, modification or replacement is not less advantageous to the Lenders in any material respect than such agreement as of the Closing Date.

“Indemnified Liabilities” has the meaning set forth in Section 10.05.

“Indemnitees” has the meaning set forth in Section 10.05.

“Information” has the meaning specified in Section 10.08.

“Initial Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Initial Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Initial Revolving Credit Commitment” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this
Agreement. The aggregate Initial Revolving Credit Commitment of all Revolving Credit Lenders shall be $80,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

“Initial Revolving Credit Facility” means, at any time, the aggregate amount of the Revolving Credit Lenders’ Initial Revolving Credit Commitments at such time.

“Initial Revolving Credit Loan” has the meaning specified in Section 2.01(b).

“Initial Dollar Term Loans” has the meaning specified in Section 2.01(a).

“Initial Euro Term Loans” has the meaning specified in Section 2.01(a)(ii).

“Initial Term Loans” means the Initial Dollar Term Loans and the Initial Euro Term Loans.

“Intellectual Property Security Agreements” has the meaning given to such term in the Security Agreement.

“Intercompany Note” means the Intercompany Subordinated Note, dated as of the Closing Date and as supplemented from time to time, substantially in the form of Exhibit N hereto executed by Holdings, the Parent Borrower and each other Restricted Subsidiary of the Parent Borrower.

“Intercreditor Agreement” means an intercreditor agreement (i) in substantially the form of Exhibit L or (ii) in such other form as may be reasonably agreed by the Borrower Representative and the Administrative Agent.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurodollar Rate Loan or Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

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“Interest Period” means, (i) as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter (or, in the case of a Eurodollar Rate Loan made on the Closing Date, ending on March 29, 2019) or to the extent consented to by all Appropriate Lenders, twelve months thereafter as selected by the Borrower Representative in a Committed Loan Notice and (ii) as to each Term Benchmark Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or, in each case, subject to the availability for the benchmark applicable to the relevant Loan or Commitment as the Borrower Representative may elect), provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made.

“Intermediate Holdco 1” has the meaning specified in the preliminary statements to this Agreement.


“Interpolated Rate” means, with respect to any Eurodollar Rate Loan, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable, for the longest period (for which the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable, for the shortest period (for which the LIBO Screen Rate or the EURIBOR Screen Rate, as applicable, is available for the applicable currency) that is shorter than the Impacted Interest Period.
“Investment” means, as to any Person, any direct or indirect investment by such Person, by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of Indebtedness in respect of such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such other Person or (d) the acquisition of another Person as the Division Successor pursuant to the Division of any Person that was not a wholly-owned Subsidiary prior to such Division. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other Person with respect thereto.

“Investors” means (i) the Getty Investors and their respective Control Investment Affiliates and (ii) the Management Group.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Parent Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“Joint Venture” means (a) any Person which would constitute an “equity method investee” of the Parent Borrower or any of its Subsidiaries and (b) any Person in whom the Parent Borrower or any of its Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.
“JPM” has the meaning specified in the introductory paragraph to this Agreement.

“Judgment Currency” has the meaning specified in Section 10.16(e).

“Junior Financing” has the meaning specified in Section 7.13.

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“Junior Lien Debt” means indebtedness permitted by this Agreement that is secured by Liens on Collateral on a junior basis to the Liens that secure any of the Obligations, subject to an applicable Intercreditor Agreement.

“Latest Term Loan Maturity Date” means, at any date of determination, the latest maturity date applicable to any Tranche of Term Loans hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

“Law” means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrowers on the date required under Section 2.03(c)(i) or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof, provided that an amendment, renewal or extension of any Letter of Credit that
“L/C Issuer” means (a) JPM, in its capacity as an issuer of standby Letters of Credit hereunder (it being understood that JPM shall not be obligated to issue any commercial letters of credit hereunder) and (b) any other Lender reasonably acceptable to the Borrower Representative and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“LCT Election” has the meaning specified in Section 1.13.

“LCT Test Date” has the meaning specified in Section 1.13.

“Lead Arrangers” means JPM and Credit Suisse Loan Funding LLC in their capacity as joint lead arrangers and bookrunners for each Facility.

“Lender” has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer and the Swing Line Lender.

“Lender Joinder Agreement” has the meaning specified in Section 2.14(c).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Parent Borrower and the Administrative Agent.
“Letter Agreement” means that certain letter agreement dated as of the Closing Date among the Borrowers and JPM.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension, substantially in the form of Exhibit A-2 hereto.

“Letter of Credit Expiration Date” means the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Sublimit” means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“LIBO Screen Rate” means, for any day and time, with respect to any Eurodollar Rate Borrowing in Dollars for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate for, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page or such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“Lien” means any mortgage, pledge, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any leases evidencing Capitalized Lease Obligations having substantially the same economic effect as any of the foregoing); provided that, for the avoidance of doubt, in no event shall an operating lease in and of itself be deemed to constitute a Lien.
“Limited Condition Transaction” means (x) any acquisition or other Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness requiring irrevocable notice in advance of such prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness.

“Limited Partnership Agreement” means the Second Amended and Restated Limited Partnership Agreement of Super Holdco, dated as of September 13, 2018, as the same may be amended, restated, modified or replaced, from time to time.

“LLC” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Loan” means an extension of credit by a Lender to the Borrowers under Article II in the form of an Initial Term Loan, an Incremental Term Loan, an Extended Term Loan, a Specified Refinancing Term Loan, an Initial Revolving Credit Loan, an Incremental Revolving Loan, an Extended Revolving Loan, a Specified Refinancing Revolving Loan or a Swing Line Loan.

“Loan Documents” means, collectively, (i) this Agreement, (ii) the Letter Agreement (iii) the Notes, (iv) the Guaranty and (v) the Collateral Documents.

“Loan Parties” means, collectively, the Borrowers and each Guarantor.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market. “Majority Dollar Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments, in each case of the foregoing clauses (a)-(c), other than in respect of the Initial Euro Term Loans, provided that the (i) unused Term Commitments, (ii) unused Revolving Credit Commitment and (iii) portion of the Total Outstandings, in each case other than in respect of the Initial Euro Term Loans, held or deemed held by, any Defaulting Lender or any Affiliate Lender (other than any Debt Fund Affiliate) shall in each case be excluded for purposes of making a determination of Majority Dollar Lenders.

“Management Group” means directors and members of management of Holdings (or any Parent Holding Company) and its Subsidiaries that have ownership interests in
Holdings (or such Parent Holding Company) or (in each case) family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of Holdings or any Parent Holding Company (for so long as the ownership interests held by such Persons are less than the ownership interests held by the Getty Investors).

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, financial condition or results of operations of the Parent Borrower and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under the Loan Documents or (c) a material adverse effect on the rights and remedies (taken as a whole) of the Lenders or Agents under the Loan Documents.

"Material Real Property" means any parcel of real property (other than a parcel with a Fair Market Value of less than $10,000,000) owned in fee by a Loan Party; provided, however, that one or more parcels owned in fee by such Loan Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, any other parcels owned in fee by such Loan Party may, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition.

"Material Subsidiary Guarantor" means any Subsidiary Guarantor which individually constitutes (a) at least 5% of the Getty Borrower’s Consolidated Total Assets as of the end of the most recently completed fiscal quarter or (b) at least 5% of the consolidated revenues of the Getty Borrower and its Restricted Subsidiaries for the period of the four most recently completed fiscal quarters.

"Maturity Date" means: (a) with respect to the Initial Revolving Credit Facility, the earlier of (i) February 19, 2024 and (ii) the date of termination in whole of the Initial Revolving Credit Commitments, the Letter of Credit Commitments and Commitments in respect of the Swing Line Facility pursuant to Section 2.06(a) or 8.02(b); (b) with respect to the Initial Term Loans, the earliest of (i) February 19, 2026, (ii) the date of termination in whole of the Term Commitments pursuant to Section 2.06(a) prior to any Term Borrowing and (iii) the date that the Term Loans are declared due and payable pursuant to Section 8.02.

"Maximum Rate" has the meaning specified in Section 10.10.

"MD&A" has the meaning specified in Section 6.01(a).
“MFN Provision” has the meaning specified in Section 2.14(d).
“Minimum Exchange Tender Condition” has the meaning specified in Section 2.16(b).
“Minimum Extension Condition” has the meaning specified in Section 2.15(g).
“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” means, collectively, the deeds of trust, trust deeds and mortgages made by the Loan Parties in favor of the Collateral Agent for the benefit of the Secured Parties substantially in the form of Exhibit H (with such changes as may be customary to account for local Law matters) or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

“Mortgage Policies” has the meaning specified in Section 6.12(a)(v).

“Mortgaged Properties” means any Material Real Property with respect to which a Mortgage is required pursuant to Section 6.12.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

“Net Cash Proceeds” means an amount equal to:

(a) with respect to the Disposition of any asset by the Parent Borrower or any Restricted Subsidiary (other than any Disposition of any Permitted Receivables Financing Assets by the Parent Borrower or any Restricted Subsidiary to a Permitted Receivables Financing Subsidiary) or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of the Parent Borrower or any Restricted Subsidiary and including any proceeds received as a result of unwinding any related Swap...
Contract in connection with such related transaction) over (ii) the sum of (A) the principal amount of, premium or penalty, if any, and interest and other amounts owing in respect of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and, if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien that is expressly subordinated to the Lien securing the Obligations), (B) the out-of-pocket expenses incurred by the Parent Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys’ fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary or reasonable fees actually incurred in connection therewith), (C) taxes paid or estimated in good faith by the Borrower Representative (which determination shall be conclusive) to be payable in connection with such Disposition or Casualty Event (or any tax distribution that the Parent Borrower may be required to make as a result of such Disposition or Casualty Event) and any repatriation costs (other than taxes) associated with receipt by the applicable taxpayer of such proceeds, (D) any costs associated with unwinding any related Swap Contract in connection with such transaction, (E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with GAAP and (y) any liabilities associated with such property and retained by the Parent Borrower or any Restricted Subsidiary after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (F) any customer deposits required to be returned as a result of such Disposition and (G) the pro rata portion of the net cash proceeds of any Disposition or Casualty Event by any non-wholly owned Restricted Subsidiary (calculated without regard to this clause (G)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or a wholly owned Restricted Subsidiary as a result thereof, and it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any noncash consideration received by the Parent Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount, or any offsetting other reserve) of any reserve described in clause (E) above;

(b) with respect to the issuance of any Equity Interest by the Parent Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts, upfront fees, commitment fees, commissions, and other costs and expenses incurred or directly or indirectly funded by the Parent Borrower or such Restricted Subsidiary, in connection with

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such issuance and any costs associated with unwinding any related Swap Contract in connection therewith;

(c) with respect to the incurrence or issuance of any Indebtedness by the Parent Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts, upfront fees, commitment fees, commissions, taxes paid or estimated in good faith by the Borrower Representative (which determination shall be conclusive) to be payable, and other costs and expenses incurred or directly or indirectly funded by the Parent Borrower or such Restricted Subsidiary, in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith; and

(d) with respect to the Disposition of any Permitted Receivables Financing Assets by the Parent Borrower or any Restricted Subsidiary to a Permitted Receivables Financing Subsidiary, the excess, if any, of (x) the cash and Cash Equivalents that at any time exceed (when taken together with all amounts that at such time have been received by a Permitted Receivables Financing Subsidiary pursuant to Section 7.02(y) and not repaid) $25,000,000 received in connection with (i) any sale of Permitted Receivables Financing Assets by the Parent Borrower or any Restricted Subsidiary, (ii) the repayment to the Parent Borrower or any Restricted Subsidiary of any loan solely to finance the purchase from the Parent Borrower or any Restricted Subsidiary of Permitted Receivables Financing Assets and (iii) any return of capital invested by the Parent Borrower or any Restricted Subsidiary in a Permitted Receivables Financing Subsidiary for such Permitted Receivables Financing over (y) the investment banking fees, underwriting discounts, upfront fees, commitment fees, commissions, taxes paid or estimated in good faith by the Borrower Representative (which determination shall be conclusive) to be payable, and other costs and expenses, in each case incurred in connection with such Permitted Receivables Financing and not already deducted from the amounts received pursuant to clause (x) above.

"New Incremental Notes" has the meaning specified in Section 2.17(a).

"New Term Facility" has the meaning specified in Section 2.14(a).

"Non-Cash Charges" means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments pursuant to GAAP, (b) all losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase
accounting, (g) the non-cash impact of accounting changes or restatements, including changes in underlying methodologies, (f) the noncash portion of “straight line” rent expense and (g) all other non-cash charges.

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements.

“Non-Cash Compensation Liabilities” means any liabilities recorded in connection with stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Consenting Lender” has the meaning specified in Section 3.07(d).

“Non-Extending Lender” has the meaning specified in Section 2.15(e).

“Not Otherwise Applied” means, with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Cumulative Credit that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.05(b) and (b) has not previously been (and is not simultaneous being) applied to anything other than such particular use or transaction (including any application thereof as a Cure Right pursuant to Section 8.03).

“Note” means a Term Note or a Revolving Credit Note, as the context may require.

“NPL” means the National Priorities List under CERCLA.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.
“Obligations” means all advances to, and debts, liabilities, obligations of, any Loan Party arising under any Loan Document or otherwise, in respect of any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement (excluding any Excluded Swap Obligations of such Guarantor), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding; provided that (a) obligations of the Parent Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or any Cash Management Agreements. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party in accordance with the terms of this Agreement.

“OFAC” has the meaning specified in Section 5.21.

“OFY” has the meaning specified in Section 2.14(d).

“Option Agreement” means that certain Restated Option Agreement, dated February 9, 1998, by and between Getty Investments, L.L.C., Getty Images, Inc. and Getty Communications PLC, as amended by Waiver and Amendment to Restated Option Agreement, dated February 24, 2008, Second Amendment to Restated Option Agreement, dated July 2, 2008, Waiver and Third Amendment to Restated Option Agreement, dated August 14, 2012 and the Consent Letter to Restated Option Agreement, dated February 19, 2019, as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time; provided that no such amendment, restatement, supplement or other modification following the Closing Date shall expand or provide for additional circumstances pursuant to which Getty Investments, L.L.C. may exercise the option set forth in Section 2 thereof.

“Organization Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and
operating or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and, if applicable, any agreement or instrument with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Affiliate” means any Getty Investor and any Affiliate of a Getty Investor, other than Holdings, any Subsidiary of Holdings and any natural person.

“Other Taxes” has the meaning specified in Section 3.01(b).

“Outstanding Amount” means: (a) with respect to any Tranche of Loans or Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar Rate borrowings transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent Borrower” has the meaning specified in the introductory paragraph to this Agreement. In the event the Parent Borrower consummates any merger, amalgamation or consolidation in accordance with Section 7.15, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be the “Parent Borrower” for all purposes of this Agreement and the other Loan Documents.

“Parent Holding Company” means (a) Super Holdco, (b) Intermediate Holdco 1, (c) Intermediate Holdco 2, (d) Holdings, (e) any other Person that is a Subsidiary of
Super Holdco and of which the Parent Borrower is or becomes a Subsidiary and (f) any other Person of which the Parent Borrower becomes a Subsidiary provided that immediately after the Parent Borrower first becomes a Subsidiary of such Person, more than 50% of the Voting Equity Interests of such Person shall be held by one or more Persons that held more than 50% of the Voting Equity Interests of a Parent Holding Company of the Parent Borrower immediately prior to the Parent Borrower first becoming such a Subsidiary.

“Pari Passu Lien Debt” means Indebtedness permitted by this Agreement that is secured by Liens on the Collateral on a pari passu basis with the Liens that secure any of the Obligations, subject to any applicable Intercreditor Agreement.

“Permitted Additional Debt” means senior secured or senior unsecured, senior subordinated or subordinated Indebtedness (which Indebtedness, if secured, may either have the same Lien priority as the Obligations or may be secured by a Lien ranking junior to the Lien securing the Obligations) consisting of notes or loans under credit agreements, indentures or other similar agreements or instruments; provided that (A) (1) the Maturity Date and the Weighted Average Life to Maturity of such Indebtedness shall be no earlier than or shorter than, as the case may be, the maturity date or the Weighted Average Life to Maturity of the Term Loans and (2) the terms of such Indebtedness do not provide for any mandatory repayment or redemption from asset sales, casualty or condemnation events or excess cash flow on more than a ratable basis with the Term Loans, (B) (1) in case of Indebtedness that is unsecured, the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness, with a Consolidated Total Debt to Consolidated EBITDA Ratio of 6.00:1.00, and (2) in case of Indebtedness that is secured, the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness, with a Consolidated Total Secured Debt to Consolidated EBITDA Ratio of 4.50:1.00, in each case as such ratio is recomputed as at the last day of the most recently ended Test Period as if the incurrence or assumption of such Indebtedness had occurred on the first day of such Test Period (it being understood that if Pro Forma Effect is given to the entire committed amount of any such Indebtedness, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (B)) and (C) if such Indebtedness is secured, such Indebtedness shall be secured only by the Collateral and subject to the Intercreditor Agreement.

“Participant” has the meaning specified in Section 10.07(d).

“Participant Register” has the meaning set forth in Section 10.07(m).

“Patriot Act” has the meaning specified in Section 5.20.
“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Section 412 and 430 of the Code and Sections 302 and 303 of ERISA.

“Permitted Acquisition” has the meaning specified in Section 7.02(i).

“Permitted Debt Exchange” has the meaning specified in Section 2.16(a).

“Permitted Debt Exchange Notes” has the meaning specified in Section 2.16(a).

“Permitted Debt Exchange Offer” has the meaning specified in Section 2.16(a).

“Permitted Encumbrances” has the meaning specified in the Mortgages.

“Permitted Equity Issuance” means any capital contribution to Holdings (or any Parent Holding Company) (other than with respect to Disqualified Equity Interests) or sale or issuance of any Equity Interests (other than Disqualified Equity Interests) of Holdings (or any Parent Holding Company), the proceeds of which are contributed to the common equity of the Parent Borrower.

“Permitted Holders” means the collective reference to (i) the Sponsor and its respective Control Investment Affiliates (but excluding any operating portfolio companies of the foregoing), (ii) the Investors and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the Closing Date) of which the Persons described in clauses (i) or (ii) are members; provided that, without giving effect to the existence of such group or any other group, Persons described in clauses (i) and (ii), collectively, beneficially own Voting Equity Interests representing more than 50% of the total voting power of the Voting Equity Interests of the Relevant Parent Entity.

“Permitted Equity Transactions” means the transactions pursuant to or in connection with that certain Purchase and Subscription Agreement entered into as of September 4, 2018, by and among Getty Investments, L.L.C., Mark H. Getty, the Eligible-Tag Along Partners (as defined therein) party thereto, Carlyle Partners V, L.P., Carlyle Partners V-A, L.P., CP V Coinvestment A, L.P., CP V Coinvestment B, L.P., and Super Holdco.

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“Permitted Receivables Financing” means any Receivables Financing of a Permitted Receivables Financing Subsidiary that meets the following conditions: (a) the Borrower Representative shall have determined in good faith that such Permitted Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent Borrower and its Subsidiaries (other than any Permitted Receivables Financing Subsidiary), on the one hand, and the Permitted Receivables Financing Subsidiary, on the other, (b) all sales and/or contributions of Permitted Receivables Financing Assets to the Permitted Receivables Financing Subsidiary shall be made at Fair Market Value and (c) the Borrower Representative shall have determined in good faith (which determination shall be conclusive) that the financing terms, covenants, termination events and other provisions thereof shall be market terms for similar transactions and may include Standard Securitization Undertakings.

“Permitted Receivables Financing Assets” means the accounts receivable subject to a Permitted Receivables Financing, and related assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivables, and the proceeds thereof.

“Permitted Receivables Financing Fees” means reasonable and customary distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Permitted Receivables Financing Subsidiary in connection with, any Permitted Receivables Financing.

“Permitted Receivables Financing Subsidiary” means a wholly owned Subsidiary of the Parent Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing in which the Parent Borrower or any of its Restricted Subsidiaries makes an Investment and to which the Parent Borrower or any of its Restricted Subsidiaries transfers Permitted Receivables Financing Assets) that engages in no trade or business other than in connection with the financing of Permitted Receivables Financing Assets of the Parent Borrower and the Restricted Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Borrower Representative as a Permitted Receivables Financing Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Borrower or any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Borrower or any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, in any way other than pursuant to Standard Securitization Undertakings.
Securitization Undertakings or (iii) subjects any property or asset of the Parent Borrower or any Restricted Subsidiary, other than another Permitted Receivables Financing Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of the Parent Borrower or any Restricted Subsidiary, other than another Permitted Receivables Financing Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms determined in good faith by the Borrower Representative (which determination shall be conclusive) to be no less favorable to the Parent Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Borrower and (c) to which none of the Parent Borrower or any Restricted Subsidiary, other than another Permitted Receivables Financing Subsidiary, has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension (collectively, a “Refinancing”) of any Indebtedness of such Person; provided that (a) the principal amount (or if issued with original issue discount, an aggregate issue price) thereof does not exceed the principal amount (or if issued with original issue discount, the aggregate accreted value) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and a reasonable premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder; (b) other than with respect to a Refinancing of Indebtedness permitted by Section 7.03(f) or (g), such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is expressly subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is expressly subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is secured by a Lien on the Collateral or subject to any intercreditor arrangements for the benefit of the Lenders, as applicable, such modification, refinancing, refunding, renewal, replacement, exchange or extension is not secured by a Lien on the Collateral or, if secured by a Lien on the Collateral, is subject to intercreditor arrangements on terms, taken as a whole, as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended (or is otherwise on terms reasonably acceptable to the
Administrative Agent), as applicable, (ii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is secured by a Lien on the Collateral, the Lien securing such Permitted Refinancing shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is unsecured, such Permitted Refinancing shall be unsecured; (g) the terms and conditions (including, if applicable, as to Collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended Indebtedness permitted by Section 7.03(b)(v) or 7.03(c) are either (i) substantially identical to or less favorable, taken as a whole, to investors providing such Permitted Refinancing than those set forth in this Agreement (other than to the extent permitted by any other clause of this definition or with respect to interest rate, optional prepayment premiums and optional redemption provisions) except for terms and conditions applicable only to periods after the Latest Term Loan Maturity Date in effect at the time of such Permitted Refinancing or (ii) (other than in the case of Indebtedness permitted by Section 7.03(b)(v)) are customary for similar indebtedness in light of current market conditions, in each case, as determined in good faith by the Borrower Representative (which determination shall be conclusive); and (f) such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the obligor or guarantor (or any successor thereto) on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by the Parent Borrower or any of the Restricted Subsidiaries pursuant to Section 7.05(e) in an amount not exceed the greater of $25,000,000 and 10% of Consolidated EBITDA as of the most recently ended Test Period; provided that in no event shall a Permitted Sale Leaseback result in the disposition of any property or assets of the Parent Borrower or any of the Restricted Subsidiaries consisting of intellectual property or other property or assets that are core to the business of the Parent Borrower or any of the Restricted Subsidiaries (as determined in writing by the Borrower Representative in consultation with the Administrative Agent).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any “employee benefit plan” (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

"Platform" has the meaning specified in Section 6.02.
“Pledge Agreement” means, collectively, the Pledge Agreement dated the date hereof executed by the Loan Parties, substantially in the form of Exhibit G-2, together with each other pledge agreement and pledge agreement supplement executed and delivered pursuant to Section 6.12.

“Pledged Shares” has the meaning specified in the Pledge Agreement.

“Post-Acquisition Period” shall mean, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“Preferred Equity Interests” means the preferred Equity Interests issued pursuant to the Preferred Equity Offering (including any additional preferred Equity Interests issued to the holders thereof pursuant to the terms of such preferred Equity Interests).

“Preferred Equity Offering” has the meaning specified in the preliminary statements to this Agreement.

“Preferred Equity Interests” means the preferred Equity Interests issued pursuant to the Preferred Equity Offering (including any additional preferred Equity Interests issued to the holders thereof pursuant to the terms of such preferred Equity Interests).

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the FRB in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the FRB (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Adjustment” means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Getty Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower Representative in good faith (which determination shall be conclusive) as a result of: (a) actions taken or to be taken, prior to or during such Post-Acquisition Period, for the purposes of realizing reasonably identifiable and factually supportable cost savings and synergies, or (b) any additional costs incurred prior to or during such Post-Acquisition Period in connection with the combination of the operations of such Pro Forma Entity with the operations of the Parent Borrower and the Restricted Subsidiaries; provided that so long as such actions are taken prior to or during such Post-Acquisition Period or such costs are incurred prior to or during such Post-Acquisition Period it may be assumed, for the
purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings and synergies will be realizable during the entirety of such Test Period, or such additional costs (other than non-recurring costs) will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings, synergies or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect” means, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (b) in the case of a sale, transfer or other Disposition of all or substantially all Equity Interests in any Subsidiary of the Getty Borrower or any division, product line, or facility used for operations of the Getty Borrower or any of its Subsidiaries, shall be excluded, and (c) in the case of a Permitted Acquisition or other Investment described in the definition of the term “Specified Transaction,” shall be included, (d) any retirement or repayment of Indebtedness and (e) any Indebtedness incurred or assumed by the Getty Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions and synergies) that are (i) directly attributable to such transaction, (ii) expected to have a continuing impact on the Parent Borrower and the Restricted Subsidiaries and (iii) factually supportable or otherwise consistent with the definition of the term “Pro Forma Adjustment.”

“Pro Forma Entity” has the meaning specified in the definition of “Acquired EBITDA.”

“Pro Rata Share” means, with respect to each Lender and any Facility or all the Facilities (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.19), the numerator of which is the Dollar Equivalent amount of the Commitments of such Lender under the applicable Facility or the Facilities at such time and the denominator of which is the Dollar Equivalent amount of the Aggregate Commitments under the

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applicable Facility or the Facilities at such time; provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Public Side Information” means information with respect to Holdings and its Subsidiaries and their respective securities that (i) is publicly available, (ii) is not material for purposes of United States federal and state securities laws or (iii) constitutes information of a type that would be publicly available if Holdings or such Subsidiaries were public reporting companies (as reasonably determined by the Borrower Representative).

“Qualified IPO” means the issuance by Holdings or any Parent Holding Company of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Equity Interests are listed on a nationally-recognized stock exchange in the U.S.

“Refinancing Amendment” means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower Representative, among the Borrowers, the Administrative Agent and the Lenders.
providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.20.

“Refinancing Indebtedness” means one or more series of senior unsecured notes or loans, senior secured notes or loans (which Indebtedness, if secured, may either have the same Lien priority as the Obligations or may be secured by a Lien ranking junior to the Lien securing the Obligations), in each case issued in respect of a refinancing of outstanding Indebtedness of the Borrowers under any one or more Tranches of Term Loans with the consent of the Administrative Agent (not to be unreasonably withheld); provided that, (a) if such Refinancing Indebtedness is secured, then such Refinancing Indebtedness shall be secured solely by the Collateral and subject to an Intercreditor Agreement; (b) no Refinancing Indebtedness shall mature prior to the date that is 91 days after the scheduled Maturity Date of, the Initial Term Loans; (c) no Refinancing Indebtedness shall have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Initial Term Loans, or be subject to any mandatory redemption or prepayment provisions or rights more favorable to the investors providing such Refinancing Indebtedness than those applicable to the Initial Term Loans (except customary assets sale or change of control provisions); (d) the covenants, events of default, guarantees, collateral and other terms of such Refinancing Indebtedness shall be substantially identical to or, less favorable, taken as a whole, to the investors providing such Refinancing Indebtedness than those set forth in this Agreement (other than with respect to interest rate, optional prepayment premiums and optional redemption provisions), except for covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date in effect at the time of such refinancing; and (e) the Net Cash Proceeds of such Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable Tranche being so refinanced.

“Register” has the meaning set forth in Section 10.07(c).

“Regulation S-X” means Regulation S-X under the Securities Act.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person’s Affiliates.

“Relevant Parent Entity” means (i) Holdings so long as Holdings is not a Subsidiary of a Parent Holding Company, and (ii) any Parent Holding Company so long as Holdings is a Subsidiary thereof and such Parent Holding Company is not a Subsidiary of any other Parent Holding Company.

“Relevant Transaction” has the meaning set forth in Section 2.05(b)(ii).
“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the 30-day notice period has been waived.

“Repricing Transaction” means other than in connection with any transaction involving a Change of Control, a Qualified IPO or Transformative Investment, (i) any prepayment or repayment of the Initial Term Loans, in whole or in part, with the proceeds of, or conversion of the Initial Term Loans into, any new or replacement tranche of term loans bearing interest with an “effective yield” (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and OID, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans) less than the “effective yield” applicable to the Initial Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) and (ii) any amendment to this Agreement that reduces the “effective yield” applicable to the Initial Term Loans.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender or any Affiliate Lender (other than any Debt Fund Affiliate) shall in each case be excluded for purposes of making a determination of Required Lenders.

“Required Revolving Lenders” means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.
“Responsible Officer” means the chief executive officer, director, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party, and, as to any document delivered on the Closing Date (except as otherwise set forth in Section 4.01), any secretary or assistant secretary. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Foreign Subsidiary” means each Restricted Subsidiary that is also a Foreign Subsidiary.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Persons thereof).

“Restricted Subsidiary” means any Subsidiary of a Person that is not an Unrestricted Subsidiary. Unless otherwise specified, all references herein to a “Restricted Subsidiary” or to “Restricted Subsidiaries” shall refer to a Restricted Subsidiary or Restricted Subsidiaries of the Parent Borrower.

“Revaluation Date” shall mean, with respect to any Term Loan denominated in Euros, each of the following: (a) the date of the Borrowing of such Term Loan, (b) each date of a conversion into or continuation of such Term Loan as a Eurodollar Rate Loan pursuant to the terms of this Agreement and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Credit Borrowing” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Term Loans, having the same Interest Period made by each of the Revolving Credit Lenders.

“Revolving Credit Commitment” means an Initial Revolving Credit Commitment, a Supplemental Revolving Commitment, an Incremental Revolving Commitment or an Extended Revolving Commitment, and “Revolving Credit Commitments” means all of them, collectively.
"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders’ Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" means Initial Revolving Credit Loans (including any Loans made in respect of Supplemental Revolving Commitments which have the same terms as the Initial Revolving Credit Loans), Incremental Revolving Loans, Extended Revolving Loans or Specified Refinancing Revolving Loan, as the context may require.

"Revolving Credit Note" means a promissory note of the Borrowers payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate indebtedness of the Borrowers to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"Revolving Facility Test Condition" means, as of any date of determination, without duplication, that the aggregate Outstanding Amount of (a) all Revolving Credit Loans and (b) all L/C Obligations (other than Letters of Credit that have been cash collateralized or backstopped in an amount equal to not less than 103% of the then available face amount thereof) exceeds an amount equal to 35% of the aggregate amount of the Revolving Credit Commitments as of such date of determination.

"Rollover Indebtedness" means Indebtedness of the Borrowers issued to any Lender in lieu of such Lender’s pro rata portion of any prepayment of Term Loans made pursuant to Section 2.05(a); provided that the terms of any such Indebtedness shall comply with the proviso set forth in the definition of “Permitted Refinancing.”


"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Parent Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.
“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Section 2.15 Additional Amendment” has the meaning specified in Section 2.15(c).

“Section 6.01 Financials” means the financial statements delivered, or required to be delivered, pursuant to Section 6.01(a) or 6.01(b) together with the accompanying officer’s certificate delivered, or required to be delivered, pursuant to Section 6.02(b).

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated by the Borrower Representative in writing to the Administrative Agent as an “unsecured cash management agreement” as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

“Secured Hedge Agreement” means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated by the Borrower Representative in writing to the Administrative Agent as an “unsecured hedge agreement” as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks to the extent they are party to one or more Secured Hedge Agreements, the Cash Management Banks to the extent they are party to one or more Secured Cash Management Agreements and each co-agent or subagent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Article IX.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Agreement” means, collectively, the Security Agreement dated the date hereof executed by certain of the Loan Parties, substantially in the form of Exhibit G-1, together with each other security agreement and security agreement supplement executed and delivered pursuant to Section 6.12.

“Senior Notes” means the unsecured senior notes of the Borrowers due 2026 in an aggregate principal amount of $300,000,000 issued on the Closing Date, and any
“Senior Notes Indenture” means the Indenture dated as of February 19, 2019, among Wilmington Trust, National Association, as trustee, Getty Images and each of the guarantors party thereto, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

“Senior Notes Offering” has the meaning specified in the preliminary statements to this Agreement.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“Sold Entity or Business” has the meaning provided in the definition of the term “Consolidated EBITDA.”

“Solvent” and “Solvency” means, with respect to the Parent Borrower and its Subsidiaries on a consolidated basis on the Closing Date after giving effect to the Transactions (i) the fair value of the assets of the Parent Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their liabilities, (ii) the present fair salable value of the assets of the Parent Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their liabilities; (iii) the Parent Borrower and its Subsidiaries on a consolidated basis taken as a whole do not have unreasonably small capital; and (iv) the Parent Borrower and its Subsidiaries taken as a whole will be able to pay their liabilities as they mature.

“SPC” has the meaning specified in Section 10.07(g).

“Specified Existing Tranche” has the meaning specified in Section 2.15(a).

“Specified Refinancing Debt” has the meaning specified in Section 2.20.
“Specified Refinancing Revolving Loans” means Specified Refinancing Debt constituting revolving loans.

“Specified Refinancing Term Loans” means Specified Refinancing Debt constituting term loans.

“Specified Representations” means the representations and warranties made in Sections 5.01(a) (solely with respect to the Borrowers), 5.01(b)(ii), 5.02(a), 5.04, 5.13, 5.17, 5.19 (subject to customary “certain funds” limitations), 5.20, 5.21 and 5.22.

“Specified Transaction” means, with respect to any period, any Investment, sale, transfer or other Disposition of assets or property, implementation or incurrence or repayment of Indebtedness, Subsidiary designation or other event that by the terms of the Loan Documents requires “Pro Forma Compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a “Pro Forma Basis” or to be given “Pro Forma Effect.”

“Sponsor” means Koch Icon Investments, LLC.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities made or provided by the Parent Borrower or any Restricted Subsidiary in connection with a Permitted Receivables Financing that the Borrower Representative has determined in good faith to be reasonable or customary in a Receivables Financing.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Adjusted Eurodollar Rate, for eurodollar funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Rate Loans shall be deemed to constitute eurodollar funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsequent Transaction” has the meaning specified in Section 1.13.
“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (g) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent Borrower.

“Subsidiary Guarantor” means, collectively, the Restricted Subsidiaries of the Parent Borrower that are Guarantors.

“Super Holdco” means Griffey Investors, L.P., a Delaware limited partnership.

“Supplemental Revolving Commitments” has the meaning specified in Section 2.14(a).

“Supplemental Term Loan Commitments” has the meaning specified in Section 2.14(a).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

“Swap Obligations” means, with respect to any Person, the obligations of such Person under Swap Contracts.
“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Facility” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

“Swing Line Lender” means JPM in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

“Swing Line Sublimit” means an amount equal to the lesser of (a) $10,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Syndication Agent” means JPM, in its capacity as syndication agent under this Agreement.

“TARGET” means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

“TARGET Day” means any day on which TARGET is open for the settlement of payments in Euro.
“Taxes” has the meaning specified in Section 3.01(a).

“Term Benchmark” means a Loan that bears interest based on the Adjusted Term SOFR Rate. All Term Benchmark Loans shall be denominated in Dollars.

“Term Benchmark Loan” means a Loan that bears interest based on the Adjusted Term SOFR Rate. All Term Benchmark Loans shall be denominated in Dollars.

“Term Borrowing” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans and Term Benchmark Loans, having the same Interest Period made by each of the applicable Term Lenders pursuant to Section 2.01(a).

“Term Commitment” means a Dollar Term Commitment or a Euro Term Commitment.

“Term Facility” means, at any time, (a) prior to the Closing Date, the aggregate Term Commitments of all Term Lenders at such time and (b) thereafter, the aggregate Initial Term Loans of all Term Lenders at such time.

“Term Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

“Term Loan” means an Initial Term Loan (including any Loans made in respect of Supplemental Term Loan Commitments which have the same terms as the Initial Term Loans), Incremental Term Loan, Extended Term Loan or Specified Refinancing Term Loan, as the context may require.

“Term Note” means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrowers to such Term Lender resulting from the Term Loans made or held by such Term Lender.

“Test Period” means, for any determination under this Agreement, the four consecutive fiscal quarters of the Getty Borrower then last ended and for which Section
“Term SOFR Determination Day” has the meaning assigned to it under the definition of “Term SOFR Reference Rate”.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Threshold Amount” means $45,000,000.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Credit Outstandings” means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

“Tranche” refers to (a) with respect to Term Loans or commitments, whether such Term Loans or commitments are (1) Initial Dollar Term Loans or Dollar Term Commitments, (2) Initial Euro Term Loans or Euro Term Commitments, (3) Incremental Term Loans with the same terms and conditions made on the same day, (4) Extended Term Loans (of the same Extended Tranche) or (5) Specified Refinancing Term Loans and (b) with respect to Revolving Credit Loans or commitments, refers to whether such
Revolving Credit Loans or commitments are (1) Initial Revolving Credit Commitments or Initial Revolving Credit Loans, (2) Incremental Revolving Loans or Incremental Revolving Commitments with the same terms and conditions made on the same day, (3) Extended Revolving Loans (of the same Extended Tranche) or (4) Specified Refinancing Revolving Loans.

“Transactions” means any or all of the following: (i) the entry into this Agreement and the Loan Documents and the incurrence of Indebtedness hereunder, (ii) the entry into the Senior Notes Indenture and the Senior Notes Offering, (iii) the Preferred Equity Offering and the entry into the definitive documentation with respect thereto, (iv) the Common Equity Offering and the entry into the definitive documentation with respect thereto, (v) the Existing Indebtedness Refinancing, (vi) the Permitted Equity Transactions and (vii) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

“Transaction Costs” means the payment of all fees, costs and expenses incurred in connection with the transactions described in the definition of “Transactions.”

“Transformative Investment” means any Investment not permitted by this Agreement or permitted by this Agreement but with respect to which the Borrower Representative has determined in good faith (which determination shall be conclusive) that this Agreement will not provide sufficient flexibility for the operation or expansion of the combined business following consummation thereof.

“Type” means, with respect to a Loan, its character as a Base Rate Loan, Term Benchmark Loan or a Eurodollar Rate Loan.

“Unfunded Advances/Participations” shall mean (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the Borrowers on the assumption that each Lender has made available to the Administrative Agent such Lender’s share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.12(b) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the Borrowers or made available to the Administrative Agent by any such Lender, (b) with respect to the Swing Line Lender, the aggregate amount, if any, of outstanding Swing Line Loans in respect of which any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to Section 2.04(c) and (c) with respect to any L/C Issuer, the aggregate amount, if any, of amounts drawn under Letters of Credit in respect of which a Revolving Credit Lender shall have failed to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer pursuant to Section 2.03(c).
“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning set forth in Section 2.03(c)(i).

“Unrestricted Subsidiary” means (a) any Subsidiary of the Parent Borrower designated by the Borrower Representative as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Parent Borrower shall only be permitted to so designate an Unrestricted Subsidiary after the Closing Date and so long as (i) no Default has occurred and is continuing or would result therefrom, (ii) immediately after giving effect to such designation, the Getty Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with the financial covenant set forth in Section 7.11 as such covenant is recomputed as at the last day of the most recently ended Test Period (whether or not such financial covenant is otherwise required to be tested at such time), (iii) the Fair Market Value of any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, and (iv) the Borrower Representative shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower Representative certifying compliance with the requirements of preceding clauses (i) through (iii), and containing the calculations required by the preceding clause (ii) and (b) any Subsidiary of an Unrestricted Subsidiary. The Borrower Representative may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement by written notice to the Administrative Agent (each, a “Subsidiary Redesignation”); provided that (A) no Default has occurred and is continuing or would result therefrom, (B) immediately after giving effect to such Subsidiary Redesignation, the Getty Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with the financial covenant set forth in Section 7.11 as such covenant is recomputed as at the last day of the most recently ended Test Period (whether or not such financial covenant is otherwise required to be tested at such time), (C) any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such Subsidiary Redesignation shall be deemed newly incurred or established, as applicable, at such time and (D) the Borrower Representative shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower Representative, to the extent applicable, certifying compliance with the requirements of preceding clause (A) and (B), and containing the calculations required by the preceding clause (B).

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial
Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Lender” has the meaning set forth in Section 10.15(b)(ii).

“Voting Equity Interests” means, with respect to any Person, the outstanding Equity Interests of a Person having the power, directly or indirectly, to designate the board of directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“wholly owned” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director’s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.
Accounting Terms

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect for the period to which the Audited Financial Statements relate, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrower Representative or the Required Lenders shall so request, the Administrative Agent and the Borrower Representative shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed) (provided that...
in the case of any change affecting the computation of any ratios set forth in Section 7.11 either the Borrower Representative or the Required Revolving Lenders may make such negotiation request and any amendment affecting the computation of such ratios for purposes of Section 7.11 shall be subject solely to the approval of the Required Revolving Lenders (not to be unreasonably withheld, conditioned or delayed); provided that, until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) in the case of any relevant calculation, the Borrower Representative shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Borrower Representative may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Getty Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the Dollar Equivalent of such amount, provided that if any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last
Section 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.10 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Total Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(b) For purposes of determining compliance with any provision of this Agreement which requires Pro Forma Compliance with the financial covenant set forth in Section 7.11, (x) in the case of any such compliance required after delivery of financial statements for the fiscal quarter ending March 31, 2019, such Pro Forma Compliance shall be determined by reference to the maximum Consolidated Total First Lien Debt to Consolidated EBITDA Ratio permitted for the most recently ended Test Period, or (y) in the case of any such compliance required prior to the delivery referred to in clause (x) above, such Pro Forma Compliance shall be determined by reference to the maximum Consolidated Total First Lien Debt to Consolidated EBITDA Ratio permitted for the fiscal quarter ending March 31, 2019, calculated based upon the Section 6.01 Financials most recently delivered to the Administrative Agent (or, if no such financial statements are available, the consolidated financial statements of Getty Images delivered pursuant to Section 4.01(g)).
Section 1.11  Calculation of Baskets.

(a) Unless otherwise specified herein, the baskets set forth in Article VII of this Agreement shall be tested solely at the time of consummation of the relevant transaction or action utilizing any of such baskets and, for the avoidance of doubt, if any of such baskets are exceeded as a result of fluctuations to Consolidated EBITDA for the most recently completed Test Period after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded as a result of such fluctuations.

(b) For purposes of determining whether the incurrence of any Indebtedness or Lien or the making of any Investment complies with any basket that is based upon the greater of a specified Dollar amount or a percentage of Consolidated EBITDA, Consolidated EBITDA shall be calculated on a Pro Forma Basis.

Section 1.12  Borrower Representative. Each Borrower hereby designates the Getty Borrower as its Borrower Representative. The Borrower Representative will be acting as agent on each of the Borrowers behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2.02 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 1.13  Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than a Borrowing of Revolving Credit Loans or an issuance of a Letter of Credit), for purposes of:

(a) determining compliance with any applicable provision of this Agreement which requires the calculation of any financial ratio or test in connection with such Limited Condition
(b) testing availability under any applicable baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets); or
(c) determining compliance with other applicable provisions of this Agreement (including the determination that no Default or Event of Default has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower Representative (Borrower Representative’s election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”), the date of determination of whether any such action is permitted under this Agreement shall be made (1) in the case of any acquisition (including by way of merger) or other Investment (and any Indebtedness incurred or assumed or Dispositions consummated in connection therewith), at the time of either (x) the execution of the definitive documentation with respect to such Investment or (y) the consummation of such Investment, and (2) in the case of any voluntary or optional prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness, at the time of (x) delivery of irrevocable notice with respect to such prepayment redemption, purchase, defeasance or other satisfaction of such Indebtedness or (y) the making of such voluntary or optional prepayment, redemption, purchase, defeasance or other satisfaction of such Indebtedness, (the “LCT Test Date”), and if, for the Limited Condition Transaction, Holdings, the Parent Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such applicable ratio, test (including, for the avoidance of doubt, any requirement that no Default or no Event of Default exists) or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower Representative has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness, Investments or the making of any prepayment redemption, purchase, defeasance or other satisfaction of Indebtedness, the definitive agreement, public announcement or irrevocable notice (or other applicable commitments or definitive documentation) for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes
of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions to be consummated in connection therewith have been consummated.

Section 1.14 Interest Rates; LIBOR Benchmark Notification. The interest rate on Eurodollar Rate Loans is determined by reference to the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Loans. In light of this development, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances, Term Benchmark Loans may be derived from interest rate benchmarks that may be discontinued or are; or may in the future become the subject of regulatory reform. In the circumstances as set forth in Section 3.03(b) of this Agreement, such Section 3.03(b) provides a mechanism for determining an alternative rate of interest to the Eurodollar Rate or the Term SOFR Rate, as applicable. The Administrative Agent will notify the Borrower Representative, pursuant to Section 3.03(b), in advance of any change to the reference rate upon which the interest rate on Eurodollar Rate Loans is based.

However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Rate Loans,” any interest rate used in this Agreement, or with respect to any alternative, successor or replacement rate thereto, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.03(b), will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate existing interest rate being replaced or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

Section 1.15 Funding Through Applicable Lending Offices. Any Lender may, by notice to the Administrative Agent and the Borrower Representative, designate an Affiliate of such Lender as its applicable Lending Office with respect to any Loans to be made by such Lender to any Borrower or make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loans, then all Loans and reimbursement obligations to be funded by such Lender under such Facility to such Borrower.
shall be funded by such applicable Lending Office or foreign or domestic branch or Affiliate, as applicable, and all payments of interest, fees, principal and other amounts payable to such Lender under such Facility shall be payable to such applicable Lending Office or foreign or domestic branch or Affiliate, as applicable. Except as provided in the immediately preceding sentence, no designation by any Lender of an Affiliate as its applicable Lending Office or making any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loans shall alter the obligation of the applicable Borrower to pay any principal, interest, fees or other amounts hereunder.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) The Term Borrowing.

(i) Subject to the terms and conditions set forth herein, each Term Lender with a Dollar Term Commitment severally agrees to make a single loan to the Borrowers on the Closing Date in Dollars in an amount not to exceed such Term Lender’s Dollar Term Commitment (the “Initial Dollar Term Loans”). The Term Borrowing shall consist of Initial Dollar Term Loans made simultaneously by the Term Lenders in accordance with their respective Dollar Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Initial Dollar Term Loans may be Base Rate Loans or, Term Benchmark Loans or, solely to the extent set forth in the immediately succeeding sentence, Eurodollar Rate Loans (as defined in this Agreement as in effect immediately prior to the First Amendment Effective Date), as further provided herein. Other than with respect to Initial Dollar Term Loans that are Eurodollar Rate Loans (as defined in this Agreement as in effect immediately prior to the First Amendment Effective Date) outstanding as of the First Amendment Effective Date, which shall remain outstanding as Eurodollar Rate Loans until the end of their then-existing Interest Period as provided in Section 1 of the First Amendment, following the First Amendment Effective Date, Initial Dollar Term Loans shall not be Eurodollar Rate Loans and shall be continued or converted solely as Term Benchmark Loans or Base Rate Loans in accordance with Section 2.02.

(ii) Subject to the terms and conditions set forth herein, each Term Lender with a Euro Term Commitment severally agrees to make a single loan to the Borrowers on the Closing Date in Euros in an amount not to exceed such Term Lender’s Euro Term Commitment (the “Initial Euro Term Loans”). The Term Borrowing shall consist of Initial Euro Term Loans made simultaneously.
by the Term Lenders in accordance with their respective Euro Term Commitments. Amounts borrowed under this Section 2.01(a)(ii) and subsequently repaid or prepaid may not be reborrowed. Initial Euro Term Loans shall be Eurodollar Rate Loans.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, an “Initial Revolving Credit Loan”) to the Borrowers in Dollars from time to time after the Closing Date, on any Business Day until and excluding the Business Day preceding the Maturity Date for the Initial Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Initial Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Revolving Credit Commitment. Within the limits of each Lender’s Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans, Term Benchmark Loans, or solely to the extent set forth in the immediately succeeding sentence, Eurodollar Rate Loans (as defined in this Agreement as in effect immediately prior to the First Amendment Effective Date), as further provided herein. Following the First Amendment Effective Date, Revolving Credit Loans shall not be Eurodollar Rate Loans and shall be continued or converted solely as Term Benchmark Loans or Base Rate Loans in accordance with Section 2.02.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans or Term Benchmark Loans shall be made upon the Borrower Representative’s irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. (New York City time) three Business Days prior to the requested date of any Borrowing of, conversion of Base Rate Loans to, or continuation of, Eurodollar Rate Loans or Term Benchmark Loans, or of any conversion of Eurodollar Rate Term Benchmark Loans denominated in Dollars, or of any conversion of Eurodollar Rate Term Benchmark Loans denominated in Euros to Base Rate Loans, (ii) 12:00 p.m. (London time) three Business Days prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans denominated in Euros, and (iii) 10:00 a.m. (New York City time) on the requested date of any Borrowing of Base Rate Loans; provided, however, that (other than in the case of any Borrowing of Eurodollar Rate Loans on the Closing Date) if the Borrower Representative wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of Interest Period, the applicable notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time) five Business Days.
prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 10:00 a.m. (New York City time) three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower Representative whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each written notice by the Borrower Representative pursuant to this Section 2.02(a) shall be delivered by the Borrower Representative to the Administrative Agent in the form of a Committed Loan Notice, and each telephone notice shall be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice, in each case, appropriately completed and signed by a Responsible Officer of the Borrower Representative. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans or Term Benchmark Loans shall be in a principal amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(b), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrowers are requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans or Term Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans that are Term Benchmark Loans or Revolving Credit Loans are to be converted, (v) the currency of Loans to be borrowed and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower Representative fails to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month. Any such automatic conversion to Eurodollar Rate Loans or Term Benchmark Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month. Any such automatic conversion to Eurodollar Rate Loans or Term Benchmark Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month. Any such automatic conversion to Eurodollar Rate Loans or Term Benchmark Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month. Any such automatic conversion to Eurodollar Rate Loans or Term Benchmark Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month. Any such automatic conversion to Eurodollar Rate Loans or Term Benchmark Loans shall be made as, or converted to, (i) with respect to Loans denominated in Dollars, Term Benchmark Loans with an Interest Period of one month or (ii) with respect to Loans denominated in Euros, Eurodollar Rate Loans with an Interest Period of one month.
described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the
Administrative Agent in immediately available funds in the applicable currency at the Administrative Agent’s Office not later than 11:00 a.m. (New York City time) (or 1:00
p.m. (New York City time) in the case of Base Rate Loans) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable
conditions set forth in Section 4.02 (or, if such Borrowing is the initial Credit Extension, Section 4.01 and Section 4.02), the Administrative Agent shall make all funds so
received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of the
Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to)
the Administrative Agent by the Borrower Representative; provided however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the
Borrower Representative, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any
such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan or Term Benchmark Loan may be continued or, solely in the case of Term Benchmark Loans,
converted, in either case, only on the last day of an Interest Period for such Eurodollar Rate Loan or Term Benchmark Loan, as applicable, unless the Borrowers pay the
amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no
Loan denominated in Dollars may be requested as, converted to or continued as Eurodollar Rate or Term Benchmark Loans.

(d) The Administrative Agent shall promptly notify the Borrower Representative and the Lenders of the interest rate applicable to any Interest Period for
Eurodollar Rate Loans or Term Benchmark Loans, as applicable, upon determination of such interest rate. The determination of the Eurodollar Rate or Adjusted Term SOFR
Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify
the Borrower Representative and the Lenders of any change in the Administrative Agent’s prime rate used in determining the Base Rate promptly following the public
announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the
other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than 15 Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to
make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the
date of any Borrowing.
Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Parent Borrower or any Restricted Subsidiary (provided that the Borrowers hereby irrevocably agree to reimburse the applicable L/C Issuer for amounts drawn on any Letters of Credit issued for the account of any other Restricted Subsidiary on a joint and several basis with such Restricted Subsidiary) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Parent Borrower or any Restricted Subsidiary, provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit, if as of the date of such L/C Credit Extension (x) the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans would exceed such Lender’s Revolving Credit Commitment or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers’ ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any
unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last renewal, unless the Required Revolving Lenders have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate one or more generally applicable policies of such L/C Issuer in place at the time of such request;

(E) such Letter of Credit is in an initial stated amount of less than $100,000 (or such lesser amount as is acceptable to the applicable L/C Issuer in its sole discretion, but in no event less than $50,000), or such Letter of Credit is to be denominated in a currency other than Dollars; or

(F) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.19(a)(iv), any Fronting Exposure remains outstanding, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to such L/C Issuer with the Borrowers or such Lender to eliminate such Fronting Exposure arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has Fronting Exposure.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect
(v) It is agreed that, in the case of a commercial letter of credit, such commercial letter of credit shall in no event provide for time drafts or bankers’ acceptances.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower Representative delivered to the applicable L/C Issuer (with a copy to the Administrative Agent (and the Administrative Agent shall promptly confirm receipt of such copy to the Borrower Representative and the applicable L/C Issuer)) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower Representative. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 1:00 p.m. (New York City time) at least three Business Days (or such shorter period or later time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day not later than 30 days prior to the Maturity Date of the Revolving Credit Facility, unless the Administrative Agent and the L/C Issuer otherwise agree); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the Person for whose account the requested Letter of Credit is to be issued (which must be a Borrower Party); and (H) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment and (4) such other matters as the applicable L/C Issuer may reasonably request. In the event that any Letter of Credit Application includes representations and warranties, covenants and/or events of default that do not contain the materiality qualifiers, exceptions or thresholds that are applicable to the analogous provisions of this Agreement or other Loan Documents, or are otherwise more restrictive, the relevant qualifiers, exceptions and thresholds contained herein shall be incorporated therein or, to the extent more restrictive, shall be deemed for purposes of such Letter of Credit Application to be the same as the analogous provisions herein.
(ii) Upon receipt by the applicable L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Parent Borrower or any Restricted Subsidiary (as designated in the Letter of Credit Application) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Lender’s Pro Rata Share of the Revolving Credit Facility multiplied by the amount of such Letter of Credit.

(iii) If the Borrower Representative so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an “Auto-Renewal Letter of Credit”); provided that any such Auto-Renewal Letter of Credit must permit such L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a Business Day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower Representative shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such renewal if such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, (A) the applicable L/C Issuer will also deliver to the Borrower Representative and the Administrative Agent a true and complete copy of such Letter of Credit or amendment and (B) the Administrative Agent shall notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender’s Pro Rata Share therein.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower Representative and the Administrative Agent thereof. Each L/C Issuer shall
notify the Borrower Representative on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an “Honor Date”), and the Borrowers shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing no later than on the next succeeding Business Day (and any reimbursement made on such next Business Day shall be taken into account in computing interest and fees in respect of any such Letter of Credit). If the Borrowers fail to so reimburse such L/C Issuer on such next Business Day, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the “Unreimbursed Amount”), and the amount of such Revolving Credit Lender’s Pro Rata Share thereof. In such event, the Borrowers shall be deemed to have requested a Revolving Credit Borrowing of Eurodollar Rate Term Benchmark Loans with an Interest Period of one month to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Eurodollar Rate Term Benchmark Loans with an Interest Period of one month, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent’s Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 3:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Eurodollar Rate Term Benchmark Loan with an Interest Period of one month to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Eurodollar Rate Term Benchmark Loans with an Interest Period of one month because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Revolving Credit Loans. In such event, each Revolving Credit Lender’s payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.
Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender’s Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

Each Revolving Credit Lender’s obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender’s obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower Representative of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the NYFRB Rate from time to time in effect. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

Repayment of Participations.

If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender’s L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the
period of time during which such Lender’s L/C Advance was outstanding) in the same funds as those received by the Administrative Agent. 

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the NYFRB Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;
(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrowers in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers;

provided that the foregoing shall not excuse the L/C Issuer from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by the L/C Issuer’s gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment.

The Borrower Representative shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to them and, in the event of any claim of noncompliance with the Borrower Representative’s instructions or other irregularity, the Borrower Representative will promptly notify the applicable L/C Issuer.

(f) Role of L/C Issuer: Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers from pursuing such rights and remedies as they may have against the beneficiary or transferee at Law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to indirect, special, punitive, consequential or exemplary, damages suffered by the Borrowers which a court of competent jurisdiction has found to have resulted from the L/C Issuer’s gross negligence or willful misconduct as determined by such jurisdiction in a final and nonappealable judgment.
jurisdiction determines in a final nonappealable judgment were caused by such L/C Issuer’s wilful misconduct or gross negligence or such L/C Issuer’s wilful or grossly negligent failure to pay under any Letter of Credit after the presentation to it of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrowers when a Letter of Credit is issued, (i) the rules of the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial letter of credit.

(h) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee which shall accrue for each Letter of Credit in an amount equal to the Applicable Rate then in effect for Eurodollar Rate Term Loans with respect to the Revolving Credit Facility multiplied by the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided, however, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.19(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears and shall be due and payable on the last Business Day of each March, June, September and December, in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to an L/C Issuer. The Borrowers shall pay directly to the applicable L/C Issuer for its own account a fronting fee at a rate equal to 0.125% per annum. Such fronting fee shall be due and payable on
the last Business Day of each March, June, September and December in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the maximum daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Borrowers shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five Business Days of demand and are nonrefundable.

(i) **Conflict with Letter of Credit Application.** In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) **Reporting.** To the extent that any Letters of Credit are issued by an L/C Issuer other than the Administrative Agent, each such L/C Issuer shall furnish to the Administrative Agent a report detailing the daily L/C Obligations outstanding under all Letters of Credit issued by it, such report to be in a form and at reporting intervals as shall be agreed between the Administrative Agent and such L/C Issuer; provided that in no event shall such reports be furnished at less than weekly intervals.

(l) **Existing Letters of Credit.** Schedule 2.03 contains a schedule of certain letters of credit issued prior to the Closing Date by the financial institutions listed on such schedule for the account of the Loan Parties. On the Closing Date (i) such letters of credit, to the extent outstanding, shall be deemed to be Letters of Credit issued pursuant to this Section 2.03 for the account of the Borrowers, (ii) the face amount of such letters of credit shall be included in the calculation of L/C Obligations and (iii) all liabilities of the Borrowers with respect to such letters of credit shall constitute Obligations.

Section 2.04 **Swing Line Loans.**

(a) **The Swing Line.** Subject to the terms and conditions set forth herein, the Swing Line Lender shall make loans (each such loan, a “Swing Line Loan”) to the Borrowers from time to time on any Business Day until the Maturity Date in an aggregate amount not to exceed at any time outstanding the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender’s Revolving Credit Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender’s Pro Rata Share of the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Revolving
Credit Lender’s Revolving Credit Commitment; provided further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be in Dollars and shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to such Revolving Credit Lender’s Pro Rata Share of the Revolving Credit Facility multiplied by the amount of such Swing Line Loan.

(b) **Borrowing Procedures.** Each Swing Line Borrowing shall be made upon the Borrower Representative’s irrevocable notice to the Swing Line Lender and the Administrative Agent, which notice may be by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. (New York City time) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 or a whole multiple of $100,000 in excess thereof and (ii) the requested borrowing date, which shall be a Business Day. The Borrower Representative shall deliver to the Swing Line Lender and the Administrative Agent a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower Representative. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent of the contents thereof. Unless the Swing Line Lender has received notice from the Administrative Agent (including at the request of any Revolving Credit Lender) (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:30 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers.

(c) **Refinancing of Swing Line Loans.**

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorizes the Swing Line Lender to so request on their behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender’s Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in
Section 4.02. The Swing Line Lender shall furnish the Borrower Representative with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent’s Office not later than 1:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender’s payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the NYFRB Rate from time to time in effect. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender’s committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender’s obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender’s obligation to make Revolving
Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) **Repayment of Participations**

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the NYFRB Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) **Interest for Account of Swing Line Lender**. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.4 to refinance such Lender’s Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) **Payments Directly to Swing Line Lender**. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.
Section 2.05 Prepayments

(a) Optional

(i) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty in the currency in which such Loan is denominated; provided that (1) such notice must be received by the Administrative Agent not later than (A) 11:00 a.m. (New York City time) three Business Days prior to any date of prepayment of Eurodollar Rate Term Benchmark Loans denominated in Dollars, (B) 12:00 p.m. (London time) three Business Days prior to any date of prepayment of Eurodollar Rate Loans denominated in Euros and (C) 11:00 a.m. (New York City time) one Business Day prior to any date of prepayment of Base Rate Loans and (2) any prepayment of (A) Eurodollar Rate Term Benchmark Loans denominated in Dollars shall be in a principal amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof, (B) Eurodollar Rate Loans denominated in Euros shall be in a principal amount of €2.0 million or a whole multiple of €1.0 million in excess thereof and (C) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans or Term Benchmark Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and Eurodollar Rate Term Benchmark Loans, absent direction by the Borrower Representative, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Term Benchmark Loans, in each case in a manner that minimizes the amount payable by the Borrowers in respect of such prepayment pursuant to Section 3.05). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender’s ratable portion of such prepayment (based on such Lender’s ratable share of the relevant Facility). If such notice is given by the Borrower Representative, subject to clause (iii) below, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan or Term Benchmark Loan as applicable, shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Sections 2.05(a)(iv) and Section 3.05. Subject to Section 2.19, each prepayment of outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the applicable Tranche of Term Loans and to the principal repayment installments thereof as directed by the Borrower Representative (and absent any such direction, in direct order of maturity thereof); and each such prepayment shall be paid to the Appropriate Lenders on a pro rata basis.
The Borrowers may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. (New York City time) on the date of the prepayment and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower Representative, subject to clause (iii) below, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Notwithstanding anything to the contrary contained in this Agreement, any such notice of prepayment pursuant to Section 2.05(a)(i) or (a)(ii) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

If the Borrowers (x) make a voluntary prepayment of any Initial Term Loans pursuant to Section 2.05(a) or a prepayment of any Initial Term Loans pursuant to Section 2.05(b)(iii), in each case prior to the six month anniversary of the Closing Date in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction prior to the six month anniversary of the Closing Date, the Borrowers shall pay to the Administrative Agent, for the ratable account of the Lenders holding the Initial Term Loans (including, for the avoidance of doubt, any Non-Consenting Lender replaced pursuant to Section 3.07(d) in connection with a Repricing Transaction; provided that no such premium shall be payable to the replacement Lender for such Non-Consenting Lender in respect of the Initial Term Loans acquired from such Non-Consenting Lender) (I) in the case of clause (x), a prepayment premium in an amount equal to 1.0% of the principal amount prepaid and (II) in the case of clause (y), a fee equal to 1.0% of the principal amount of the Initial Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of the effectiveness of such Repricing Transaction.

Notwithstanding any other provision of this Section 2.05(a), any Lender may, with the consent of the Borrower Representative, elect to accept Rollover Indebtedness in lieu of all or part of such Lender’s pro rata portion of any prepayment of Term Loans, made pursuant to this Section 2.05(a).
(b) Mandatory.

(i) Within 10 Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b), the Borrowers shall prepay, subject to Section 2.05(d), an aggregate principal amount of Term Loans in an amount equal to (A) 50% of Excess Cash Flow, if any, for such fiscal year (commencing with the fiscal year ended on December 31, 2019), minus (B) the sum of (1) the amount of any cash prepayments of the Term Loans made pursuant to Section 2.05(a) during such fiscal year (and not previously applied by the Borrowers in such fiscal year pursuant to the following clause (2) to reduce the prepayment required by this Section 2.05(b)(i) for the preceding fiscal year), (2) at the Borrower Representative’s election, all or any amount of any cash prepayment of the Term Loans made pursuant to Section 2.05(a) after the end of such fiscal year and on or prior to the date of such prepayment, (3) solely to the extent the Revolving Credit Commitments are reduced pursuant to Section 2.06(a) in connection therewith (and solely to the extent of the amount of such reduction), the amount of any cash prepayments of the Revolving Credit Loans made pursuant to Section 2.05(a) during such fiscal year (and not previously applied by the Borrowers in such fiscal year pursuant to the following clause (4) to reduce the prepayment required by this Section 2.05(b)(i) for the preceding fiscal year), (4) solely to the extent the Revolving Credit Commitments are reduced pursuant to Section 2.06(a) in connection therewith (and solely to the extent of the amount of such reduction), at the Borrower Representative’s election, all or any amount of any cash prepayment of the Revolving Credit Loans made pursuant to Section 2.05(a) after the end of such fiscal year and on or prior to the date of such prepayment, and (5) the portion of the Excess Cash Flow required to be applied (to the extent the Parent Borrower or any Restricted Subsidiary is required by the terms thereof) to prepay, repay or purchase Pari Passu Lien Debt on a no more than pro rata basis with the Term Loans; provided that in each case under clause (B) above, no voluntary prepayment funded with the proceeds of Funded Debt (other than revolving Funded Debt) of the Getty Borrower or any of its Restricted Subsidiaries may be applied pursuant to clause (B) above to reduce the amount of the prepayment required under this Section 2.05(b)(i); provided further that such percentage shall be reduced to (x) 25% if the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period was equal to or less than 4.70:1.00 and greater than 4.20:1.00 and (y) 0% if the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the last day of the most recently ended Test Period was equal to or less than 4.20:1.00; and provided further that no prepayment shall be required pursuant to this Section 2.05(b)(i) unless the amount thereof exceeds $2,500,000.

(ii) (A) If (I) the Parent Borrower or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition (1) to a Loan Party or (2) by a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party) pursuant to Section 7.05(c), (g)(ii), (p), (s) or (u) (to the extent the related Investments was funded with Term Loans), or (II) any Casualty Event occurs, and any
transaction or series of related transactions described in the foregoing clauses (I) and (II) results in the receipt by the Parent Borrower or such Restricted Subsidiary of aggregate Net Cash Proceeds in excess of $15,000,000 in any fiscal year (any such transaction or series of related transactions resulting in Net Cash Proceeds being a “Relevant Transaction”), subject to Section 2.05(d), the Borrower Representative shall (1) give written notice to the Administrative Agent thereof promptly after the date of receipt of such Net Cash Proceeds and (2) except to the extent the Borrower Representative elects in such notice to reinvest or cause or direct the reinvestment of all or a portion of such Net Cash Proceeds in accordance with Section 2.05(b)(i)(B), prepay an aggregate principal amount of Term Loans in an amount equal to all Net Cash Proceeds received from such Relevant Transaction within 15 Business Days of receipt thereof by the Parent Borrower or such Restricted Subsidiary; provided that the Borrowers may use a portion of the Net Cash Proceeds received from such Relevant Transaction to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Relevant Transaction, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Relevant Transaction at the option of the Borrower Representative, the Borrower Representative may reinvest or cause or direct the reinvestment of all or any portion of such Net Cash Proceeds in the business of the Parent Borrower and its Restricted Subsidiaries (including to make Investments permitted by Section 7.02) within 365 days following receipt of such Net Cash Proceeds (or, if the Parent Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 365 days following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds, then within 545 days following receipt of such Net Cash Proceeds), provided, however, that if any of such Net Cash Proceeds are no longer intended to be so reinvested at any time after the occurrence of the Relevant Transaction (or are not reinvested within such 365 days or 545 days, as applicable), an amount equal to any such Net Cash Proceeds shall be promptly applied to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) (A) Upon the incurrence or issuance by the Parent Borrower or any Restricted Subsidiary of any Refinancing Indebtedness, any Specified Refinancing Term Loans or any Indebtedness not permitted by Section 7.03, the Borrowers shall prepay the Term Loans (or, in the case of the incurrence or issuance of any Refinancing Indebtedness or Specified Refinancing Term Loans, the Tranche of Term Loans being refinanced), in an amount equal to 100% of all Net Cash Proceeds received therefrom promptly following receipt thereof by the Parent Borrower or such Restricted Subsidiary.
(B) Without duplication, (1) upon the receipt by the Parent Borrower or any Restricted Subsidiary of Net Cash Proceeds of the type described in clause (d) of the definition of Net Cash Proceeds, and (2) upon the incurrence or issuance by the Parent Borrower or any Restricted Subsidiary of a Permitted Receivables Financing (to the extent required by Section 7.03(w)), the Borrowers shall promptly following receipt apply such proceeds to the prepayment of the Term Loans as set forth in this Section 2.05.

(iv) Upon the incurrence by the Parent Borrower or any Restricted Subsidiary of any Specified Refinancing Revolving Loans, the Borrowers shall prepay an aggregate principal amount of the Tranche of Revolving Credit Loans being refinanced in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Parent Borrower or such Restricted Subsidiary.

(v) If for any reason the sum of the Total Revolving Credit Outstandings at any time exceed the sum of the Revolving Credit Commitments then in effect (including after giving effect to any reduction in the Revolving Credit Commitments pursuant to Section 2.06), the Borrowers shall immediately prepay Revolving Credit Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans the sum of the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(vi) Subject to Section 2.19, each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably (based on the Dollar Equivalent amount of Term Loans outstanding under this Agreement on the date of prepayment) among the Term Lenders (or, in the case of a prepayment pursuant to Section 2.05(b)(iii)(A) upon the issuance or incurrence of Refinancing Indebtedness or Specified Refinancing Term Loans, ratably among the Term Lenders of the Tranche of Term Loans being prepaid) to the principal repayment installments of the Term Loans (or Tranche thereof) that are due pursuant to Section 2.07(a) as directed by the Borrower Representative (and absent any such direction, in direct order of maturity thereof). Each prepayment of Term Loans pursuant to Section 2.05(b) shall be applied on a pro rata basis to each Tranche of Term Loans (other than in the case of a prepayment pursuant to Section 2.05(b)(iii)(A) upon the issuance or incurrence of Refinancing Indebtedness or Specified Refinancing Term Loans) and, in the case of a Tranche of Loans denominated in Dollars, to the then outstanding Base Rate Loans and Eurodollar Rate Term Benchmark Loans under such Tranche, provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Tranche to the full extent thereof before application to Eurodollar Rate Term Benchmark Loans, in each case in a manner that minimizes the amount payable by the Borrowers in respect of such prepayment pursuant to Section 3.05.
(vii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan or Term Benchmark Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan or Term Benchmark Loan, as applicable, pursuant to Section 3.05, and, to the extent applicable, any additional amounts required pursuant to Section 2.05(a)(iv).

(c) **Term Lender Opt-Out.** With respect to any prepayment of Term Loans under Section 2.05(b)(ii) or (iii)(B), any Appropriate Lender, at its option, may elect not to accept such prepayment as provided below. The Borrower Representative shall endeavor to notify the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(ii) or (iii)(B) at least five Business Days prior to the date of such prepayment. Each such notice shall specify the expected date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(ii) or (iii)(B) (the “Prepayment Amount”). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Borrowers, including the date on which such prepayment is to be made (the “Prepayment Date”). Any Appropriate Lender may decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a “Declining Lender”) by providing written notice to the Administrative Agent no later than three Business Days after the date of such Appropriate Lender’s receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such third Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrowers and applied by the Administrative Agent ratably to prepay Term Loans owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders shall be retained by the Borrowers and their applicable Restricted Subsidiaries (such amounts, “Declined Amounts”).

(d) **Repatriation Issues.** Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Restricted Foreign Subsidiary giving rise to a mandatory prepayment pursuant to Section 2.05(b)(i) (a “Foreign Asset Sale”), the Net Cash Proceeds of any Casualty Event from a Restricted Foreign Subsidiary (a “Foreign Recovery Event”) or Excess Cash Flow, are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Restricted Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States, and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be promptly effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be
promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.05(b) and (ii) to the extent that the Borrower Representative has determined in good faith (which determination shall be conclusive) that repatriation of any of or all the Net Cash Proceeds of any Foreign Asset Sale, any Foreign Recovery Event or Excess Cash Flow would have a non-de minimis adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Restricted Foreign Subsidiary.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. (i) The Borrower Representative may, upon written notice to the Administrative Agent, terminate the unused portions of the Term Commitments, the Letter of Credit Sublimit, the Swing Line Sublimit, or the unused Revolving Credit Commitments, or from time to time permanently reduce the unused portions of the Term Commitments, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent three Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $500,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

(ii) Any such notice of termination or reduction of commitments pursuant to Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(ii) Upon the incurrence by the Parent Borrower or any Restricted Subsidiary of any commitments with respect to Specified Refinancing Revolving Loans,
the Revolving Credit Commitments of the Lenders of the Tranche of Revolving Credit Loans being refinanced shall be automatically and permanently reduced on a ratable basis by an amount equal to 100% of the aggregate principal amount of such commitments.

(iii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(iv) The aggregate Initial Revolving Credit Commitments shall automatically and permanently be reduced to zero on the Maturity Date with respect to the Initial Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Term Commitments, the Letter of Credit Sublimit, the Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of Commitments under a Facility, the Commitment of each Lender under such Facility shall be reduced by such Lender’s ratable share of the amount by which such Facility is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments and unpaid, shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Dollar Term Loans.

Beginning with the fiscal quarter ending March 31, 2019, the Borrowers shall repay to the Administrative Agent for the ratable account of the applicable Term Lenders the aggregate principal amount of all Initial Dollar Term Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of Initial Dollar Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Initial Dollar Term Loans made as of the Closing Date)):
(b) **Euro Term Loans**. The Borrowers shall repay each Initial Euro Term Loan in Euros on the Maturity Date for the Term Facility.

(c) **Revolving Credit Loans**. The Borrowers shall repay to the Revolving Credit Lenders on the Maturity Date for the Initial Revolving Credit Facility the aggregate principal amount of all Initial Revolving Credit Loans outstanding on such date.

(d) **Swing Line Loans**. The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Maturity Date for the Initial Revolving Credit Facility. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swing Line Lender, the Borrowers shall repay Swing Line Loans in an amount sufficient to eliminate any Fronting Exposure in respect of the Swing Line Loans.

Section 2.08 **Interest**.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the Adjusted Eurodollar Rate for such Interest Period plus (B) the Applicable Rate for Eurodollar Rate Loans under such Facility; (ii) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the Adjusted Term SOFR Rate for such Interest Period plus (B) the Applicable Rate for Term Benchmark Loans under such Facility; (iii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under such Facility; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under the Initial Revolving Credit Facility. Subject to the terms and conditions set forth in this Agreement at the option of the Borrowers, all Loans denominated in Dollars shall be made as Base Rate Loans or

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<td>Each March 31, June 30, September 30 and December 31 ending prior to the Maturity Date for the Term Facility</td>
<td>0.25% of the aggregate principal amount of the aggregate initial principal amount of the Initial Dollar Term Loans on the Closing Date</td>
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<td>Maturity Date for the Term Facility</td>
<td>all unpaid aggregate principal amounts of any outstanding Initial Dollar Term Loans</td>
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(b) The Borrowers shall pay interest on all overdue Obligations hereunder, which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan (other than Revolving Credit Loans bearing interest based on the Base Rate that are repaid or prepaid without any corresponding termination or reduction of the Revolving Credit Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(b) and (i):

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share of the Initial Revolving Credit Facility, a commitment fee equal to the Applicable Commitment Fee multiplied by the actual daily amount by which the aggregate Initial Revolving Credit Commitments exceed the sum of (A) the Outstanding Amount of Initial Revolving Credit Loans (for the avoidance of doubt, excluding Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.19. The commitment fee shall accrue at all times from the Closing Date until the Maturity Date for the Initial Revolving Credit Facility, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter ending after the Closing Date, and on the Maturity Date for the Initial Revolving Credit Facility.

(b) Other Fees. (i) The Borrowers shall pay to the Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times separately agreed upon in writing (including pursuant to the Engagement Letter) at the times specified therein.

(ii) The Borrowers shall pay to the Administrative Agent, for the ratable benefit of each of the Revolving Credit Lenders with an Initial Revolving Credit Commitment as of the Closing Date, an upfront fee equal to 1.00% of the
Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender’s Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.
Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its accounts or records pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrowers under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally; Administrative Agent’s Clawback

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent’s Office in the currency specified herein (or, if no such currency is specified, in Dollars) and in immediately available funds not later than (x) 4:00 p.m. (New York City time), in the case of amounts due in Dollars and (y) 4:00 p.m. (London time), in the case of amounts due in Euros, in each case on the date specified herein. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender’s Lending Office. All payments received by the Administrative Agent after 4:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans or Term Benchmark Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans or Term Benchmark Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 3:00 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with and at the time required by Section 2.02(b) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if any Lender does not in fact make its share of the applicable Borrowing available to the Administrative Agent, then such Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand (in the case of such Lender) or within five
Business Days following written demand (in the case of the Borrower) an amount equal to such applicable share in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the NYFRB Rate or a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Eurodollar Rate Loans or Term Benchmark Loans, as applicable, with an Interest Period of one month. If both the Borrowers and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender’s Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make its share of any Borrowing available to the Administrative Agent.

(ii) Payments by the Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate or a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent
(d) **Obligations of the Lenders Several.** The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or, to fund its participation or to make its payment under Section 9.07.

(e) **Funding Source.** Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) **Insufficient Funds.** If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) **Unallocated Funds.** If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender’s ratable share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 **Sharing of Payments**. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof (determined based on the Dollar Equivalent amount of the applicable Obligations outstanding under this Agreement on the date of prepayment), such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as
shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender’s ratable share (according to the proportion of (i) the amount of such paying Lender’s required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of each Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to (A) the application of Cash Collateral provided for in Section 2.18, (B) the assignments and participations (including by means of a Dutch Auction) described in Section 10.07, (C) the incurrence of any Rollover Indebtedness in accordance with Section 2.05(a)(v), any Incremental Term Loans or Incremental Revolving Loans in accordance with Section 2.14, any Specified Refinancing Debt in accordance with Section 2.20, any Extension in accordance with Section 2.15 and any Permitted Debt Exchange Notes in accordance with Section 2.16, (D) any loan modification offer described in Section 10.01, or (E) any applicable circumstances contemplated by Sections 2.19 or 3.07.

Section 2.14 Incremental Facilities.

(a) So long as no Event of Default exists pursuant to Section 8.01(a), (f) or (g) would arise therefrom, the Borrower Representative shall have the right, at any time and from time to time after the Closing Date, (i) to request new term loan commitments under one or more new term loan credit facilities to be included in this Agreement (the commitments thereunder, the “Incremental Term Loan Commitments” and each a “New Term Facility”), (ii) to increase the existing Term Loans by requesting new term loan commitments to be added to an existing Tranche of Term Loans (the “Supplemental Term Loan Commitments”), (iii) to request new commitments under one or more new revolving facilities to be included in this Agreement (the “Incremental Revolving Commitments”) and (iv) to increase the existing Revolving Credit Facility by requesting new revolving credit commitments to be added to an existing Tranche of Revolving Credit Loans (the “Supplemental Revolving Commitments” and, together with the Incremental Term Loan Commitments, Supplemental Term Loan Commitments and the
Incremental Revolving Commitments, the "Incremental Commitments") in an amount not to exceed the Incremental Amount (at the time such Incremental Commitment becomes effective). Any loans made in respect of any such Incremental Commitment (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall be made by creating a new Tranche. Each Incremental Commitment made available pursuant to this Section 2.14 shall be in a minimum aggregate amount of at least $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amounts as the Administrative Agent may agree).

(b) Each request from the Borrower Representative pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Commitments. The Incremental Commitments (or any portion thereof) may be made by any existing Lender or by any other Person (other than any Disqualified Lender or any natural Person) (any such other Person, an "Additional Lender"), provided that, if such Additional Lender is not already a Lender hereunder or an Affiliate thereof and the consent of the Administrative Agent would be required pursuant to Section 10.07 if such Incremental Commitments and related Obligations were obtained by such Additional Lender by way of assignment, such Incremental Commitment shall be made subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and, in the case of an Incremental Revolving Commitment only, if such Additional Lender is not an Affiliate of a Lender hereunder, such Incremental Revolving Commitment shall be made subject to the consent of any Swing Line Lender or the L/C Issuer (each such consent not to be unreasonably withheld, conditioned or delayed), as the case may be. If such Additional Lender is an Affiliated Lender, the provisions of Section 10.07(i), mutatis mutandis, to the same extent as if such Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Supplemental Term Loan Commitments and Supplemental Revolving Commitments shall become commitments under this Agreement pursuant to a supplement specifying the Tranche of Term Loans or Tranche of Revolving Loans, as applicable, to be increased, executed by the Borrowers and each increasing Lender substantially in the form attached hereto as Exhibit M-1 (the "Increase Supplement") or by each Additional Lender substantially in the form attached hereto as Exhibit M-2 (the "Lender Joinder Agreement"). The Borrower Representative may agree to accept a lesser amount of any Incremental Commitment than originally requested. In the event there are Lenders and Additional Lenders that have committed to an Incremental Commitment in excess of the maximum amount requested (or permitted), then the Borrower Representative shall have the right to allocate such commitments on whatever basis the Borrower Representative determines is appropriate. Upon effectiveness of the Lender Joinder Agreement, each Additional Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan and the Supplemental Revolving Commitment shall be an Initial Revolving Credit Commitment, an Incremental
(d) Incremental Commitments (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall become commitments under this Agreement pursuant to an amendment (an “Incremental Commitment Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Lender providing such Incremental Commitments, each Additional Lender provided such Incremental Commitments and the Administrative Agent (and without the requirement for the further consent of any other Lender). An Incremental Commitment Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Borrower Representative and the Administrative Agent, to effect the provisions of this Section 2.14 (including, without limitation, with respect to any Incremental Commitments to be secured on a junior basis by the Collateral, appropriate modifications, if any, to Sections 2.05(b)(vi), Section 8.02 and Section 8.04 of this Agreement and to the Security Agreement and the Pledge Agreement), provided, however, that (i) the Incremental Commitments will not be guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, and will be secured on a pari passu or (at the Borrower Representative’s option) junior basis by the same Collateral securing the Loans (so long as any such Incremental Commitments (and related Obligations) are subject to an Intercreditor Agreement), (ii) the Incremental Commitments and any incremental loans drawn thereunder (the “Incremental Loans”) shall rank pari passu in right of payment with or (at the Borrower Representative’s option) junior to the Loans and (iii) no Incremental Commitment Amendment may provide for any Incremental Commitment or any Incremental Loans to be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans; (ii) no Lender will be required to provide any such Incremental Commitment unless it so agrees; (iii) (a) in the case of a New Term Facility, the Maturity Date and the Weighted Average Life to Maturity of such Incremental Commitments shall be no earlier than or shorter than, as the case may be, the maturity date or the Weighted Average Life to Maturity of the Initial Term Loans, as applicable and (b) in the case of Incremental Revolving Commitments, the termination date of such Incremental Commitments shall be no earlier than the Maturity Date for the Initial Revolving Credit Commitments and such Incremental Revolving Commitments shall require no scheduled amortization or mandatory commitment reduction prior to the Maturity Date of the Initial Revolving Credit Facility; (iv) the interest rate margins, amortization schedule (subject to Section 2.14(d)(iii)(a)), original issue discount (“OID”), upfront fees and interest rate floors applicable to the loans made pursuant to the Incremental Commitments shall be determined by the Borrower Representative and the applicable Lenders and Additional Lenders; provided that in the event that the applicable interest rate margins for any Incremental Term Loans incurred by the Borrowers under any New Term Facilities on or prior to the 6-month anniversary of the Closing Date are higher than the applicable interest rate margin for the Initial Term Loans by more than 50 basis points, then the Applicable Rate for the Initial Term Loans shall be increased to the extent necessary so that the applicable interest rate margin for the Initial Term Loans is equal to the applicable interest rate margins for such New Term Facilities minus 50 basis points (the “MFN Provision”); provided, further, that in determining the applicable interest rate margins for the Initial Term Loans and the New Term Facilities, (A) OID or upfront fees payable generally to all participating Lenders and Additional Lenders in lieu of OID (which shall be
deemed to constitute like amounts of OID) payable by the Borrowers to the Lenders under the Initial Term Loans or any New Term Facilities in the initial primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity); (B) any arrangement, structuring or other fees payable in connection with the New Term Facilities that are not shared with all Lenders and Additional Lenders providing such New Term Facilities shall be excluded; (C) any amendments to the Applicable Rate on the Initial Term Loans that became effective subsequent to the Closing Date but prior to the time of such New Term Facilities shall also be included in such calculations and (D) if the New Term Facilities include an interest rate floor greater than the interest rate floor applicable to the Initial Term Loans, such increased amount shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the Applicable Rate for the Initial Term Loans shall be required, to the extent an increase in the interest rate floor for the Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the Applicable Rate) applicable to the Initial Term Loans set forth in the definition of EURIBOR Screen Rate, LIBO Screen Rate, as defined in this Agreement as in effect immediately prior to the First Amendment Effective Date) or Base Rate, as applicable, shall be increased by such amount; (v) such Incremental Commitment Amendment may provide (1) for the inclusion, as appropriate, of the Lenders and Additional Lenders providing such Incremental Commitments in any required vote or action of the Required Lenders or of the Lenders of each Tranche hereunder and (2) class voting and other class protections for any additional credit facilities; and (vi) the other terms and documentation in respect thereof, to the extent not consistent with this Agreement as in effect prior to giving effect to the Incremental Commitment Amendment, shall otherwise be reasonably satisfactory to the Borrower Representative.

Section 2.15 Extension of Term Loans and Revolving Credit Commitments

(a) The Borrower Representative may at any time and from time to time request that all or a portion of the (i) Term Loans of one or more Tranches existing at the time of such request (each, an “Existing Term Tranche”, and the Term Loans of such Tranche, the “Existing Term Loans”); or (ii) Revolving Credit Commitments of one or more Tranches existing at the time of such request (each, an “Existing Revolving Tranche” and together with the Existing Term Tranches, each an “Existing Tranche”, and the Revolving Credit Commitments of such Existing Revolving Tranche, the “Existing Revolving Loans”); and together with the Existing Term Loans, the “Existing Loans”), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of any Existing Tranche (any such Existing Tranche which has been so extended, an “Extended Term Tranche” or “Extended Revolving Tranche”, as applicable, and each an “Extended Tranche”, and the Term Loans, Revolving Credit Commitments or Revolving Credit Loans, as applicable, of such Extended Tranches, the “Extended Term Loans”, “Extended Revolving Commitments” or “Extended Revolving Loans”, as applicable, and collectively, the “Extended Loans”) and to provide for other terms consistent with this Section 2.15; provided that (i) no Event of Default pursuant Section 8.01(a), (f) or (g) shall have occurred and be continuing at the time of such extension or would exist after giving effect to such extension, (ii) any such request shall be made by the Borrower Representative to all Lenders with Term Loans or Revolving Credit Commitments, as applicable, with a like maturity date (whether under one or more Tranches on
a pro rata basis (based on the aggregate outstanding principal amount of the applicable Term Loans or on the aggregate Revolving Credit Commitments) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower Representative in its sole discretion. In order to establish any Extended Tranche, the Borrower Representative shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an “Extension Request”) setting forth the proposed terms of the Extended Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Tranche from which they are to be extended (the “Specified Existing Tranche”), except (i) all or any of the final maturity dates of such Extended Tranches may be delayed to later dates than the final maturity dates of the SpecifiedExisting Tranche, (ii) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (ii) in the case of an Extended Term Tranche, so long as the Weighted Average Life to Maturity of such Extended Tranche would be no shorter than the remaining Weighted Average Life to Maturity of the Specified Existing Tranche, amortization rates with respect to the Extended Term Tranche may be higher or lower than the amortization rates for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment; provided that, notwithstanding anything to the contrary in this Section 2.15 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Borrower Representative’s discretion, more restrictive assignment and participation provisions applicable to Initial Term Loans or Revolving Credit Commitments, as applicable, set forth in Section 10.07. No Lender shall have any obligation to agree to have any of its Existing Loans converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(b) The Borrower Representative shall provide the applicable Extension Request at least ten (10) Business Days prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an “Extending Lender”) wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (each, an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this Section 2.15 (each, an “Extension”), the Borrower Representative shall agree to such procedures reasonably acceptable to it regarding timing, rounding and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be proposed by the Administrative Agent, or proposed by the Borrower Representative and reasonably acceptable to the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.
(c) Extended Tranches shall be established pursuant to an amendment (an “Extension Amendment”) to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in clauses (x) and (y) of Section 2.15(a), or, in the case of Extended Term Tranches, amortization rates referenced in clause (z) of Section 2.15(a), and which, in each case, except to the extent expressly contemplated by the last sentence of this Section 2.15(c) and notwithstanding anything to the contrary set forth in Section 10.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), and the Extending Lenders. Subject to the requirements of this Section 2.15 and without limiting the generality or applicability of Section 10.01 to any Section 2.15 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a “Section 2.15 Additional Amendment”) to this Agreement and the other Loan Documents; provided that such Section 2.15 Additional Amendments do not become effective prior to the time that such Section 2.15 Additional Amendments have been consented to (including, without limitation, pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.15 Additional Amendments to become effective in accordance with Section 10.01; provided, further, that no Extension Amendment may provide for (i) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Tranches or be guaranteed by any Person other than the Guarantors and (ii) so long as any Existing Term Tranches are outstanding, any mandatory prepayment provisions that do not also apply to the Existing Term Tranches (other than Existing Term Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which shall be subject to junior prepayment provisions) on a pro rata or otherwise more favorable basis. Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with clause (a) above (an “Extension Date”), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with clause (a) above (an “Extension Date”), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable
Extension Request (each such other Lender, a “Non-Extending Lender”) then the Borrower Representative may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07 (with the assignment fee and any other costs and expenses to be paid by the Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans on the terms set forth in such Extension Amendment; provided, further, that all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this Section 2.15, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption and (B) the date as of which all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption as of such date and the Borrower Representative shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Borrower Representative, any Non-Extending Lender may elect to have all or a portion of its Existing Loans deemed to be an Extended Loan under the applicable Extended Tranche on any date (each date a “Designation Date”) prior to the maturity date of such Extended Tranche; provided that such Lender shall have provided written notice to the Borrower Representative and the Administrative Agent at least ten (10) Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); provided, further, that no greater amount shall be paid by or on behalf of the Borrower Representative or any of its Affiliates to any such Non-Extending Lender for its extension into such Extended Tranche than was paid to any Extended Lender as consideration for its Extension into such Extended Tranche. Following a Designation Date, the Existing Loans held by such Lender so elected to be extended will be deemed to be Extended Loans of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be “Existing Loans” of the applicable Tranche.

(g) With respect to all Extensions consummated by the Borrowers pursuant to this Section 2.15, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Sections 2.05(a) and (b) and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided that the Borrower Representative may at its election specify as a condition (a “Minimum Extension Condition”) to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower Representative’s sole discretion and may be waived by the Borrower Representative) of Existing Loans of any or all applicable Tranches be
extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05(a) and (b) and 2.07) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

Section 2.16 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a “Permitted Debt Exchange Offer”) made from time to time by the Borrower Representative to all Lenders on a pro rata basis (other than any Lender that, if requested by the Borrower Representative, is unable to certify that it is either a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (as defined in Rule 501 under the Securities Act)) with outstanding Term Loans of a particular Tranche, as selected by the Borrower Representative, the Borrowers may from time to time following the Closing Date consummate one or more exchanges of Term Loans of such Tranche in the form of senior secured or senior unsecured, senior subordinated or subordinated notes (which notes, if secured, may either have the same Lien priority as the Obligations or may be secured by a Lien ranking junior to the Lien securing the Obligations) (such notes, “Permitted Debt Exchange Notes,” and each such exchange a “Permitted Debt Exchange”), so long as the following conditions are satisfied: (i) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall be equal to or less than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans, (ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrowers for immediate cancellation), (iii) such Permitted Debt Exchange Notes shall have a final maturity no earlier than the Maturity Date applicable to the Tranche of Term Loans being exchanged, (iv) the Weighted Average Life to Maturity of such Permitted Debt Exchange Notes shall not be shorter than that of the Tranche of Term Loans being exchanged, (v) such Permitted Debt Exchange Notes shall be unsecured or secured only by the Collateral and subject to an Intercreditor Agreement, (vi) such Permitted Debt Exchange Notes shall not be guaranteed by any Person that is not a Guarantor of the Term Loans, (vii) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Tranche actually held by it) shall exceed the maximum aggregate principal amount of Term Loans offered to be exchanged by the Borrowers pursuant to such Permitted Debt Exchange Offer, then the Borrowers shall exchange

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Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratable up to such maximum amount based on the respective principal amounts so tendered, (viii) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Administrative Agent, and (ix) any applicable Minimum Exchange Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrowers pursuant to this Section 2.16, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) such Permitted Debt Exchange Offer shall be made for not less than $15,000,000 in aggregate principal amount of Term Loans, provided that, subject to the foregoing clause (ii), the Borrower Representative may at its election specify as a condition (a "Minimum Exchange Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower Representative’s discretion) of Term Loans be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower Representative shall provide the Administrative Agent at least ten (10) Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower Representative and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.16; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made.

Section 2.16 New Incremental Notes.

(a) The Borrower Representative may from time to time, upon notice to the Administrative Agent, specifying in reasonable detail the proposed terms thereof, request to issue one or more series of senior secured or senior unsecured, senior subordinated or subordinated notes (which notes, if secured, may either have the same Lien priority as the Obligations or may be secured by a Lien ranking junior to the Lien securing the Obligations) (such notes, collectively, "New Incremental Notes") in an amount not to exceed the Incremental Amount (at the time of issuance); provided that any such issue of New Incremental Notes shall be in a minimum amount of the lesser of (x) $15,000,000 and (y) the entire amount that may be requested under this Section 2.17.

(b) As a condition precedent to the issuance any New Incremental Notes pursuant to this Section, (i) the Borrower Representative shall deliver to the Administrative Agent a
certificate dated as of the date of issuance of the New Incremental Notes, signed by a Responsible Officer of the Borrower Representative, certifying and attaching the resolutions adopted by each Borrower (to the extent such Borrower is an issuer of New Incremental Notes) approving or consenting to the issuance of such New Incremental Notes, and certifying that the conditions precedent set forth in the following clauses (ii) through (v) have been satisfied, (ii) such New Incremental Notes shall not be Guaranteed by any Person that is not a Guarantor, (iii) such New Incremental Notes will be unsecured or secured only by the Collateral and subject to an Intercreditor Agreement, (iv) such New Incremental Notes shall have a final maturity no earlier than 91 days after the Latest Term Loan Maturity Date, (v) the Weighted Average Life to Maturity of such New Incremental Notes shall not be shorter than that of any Tranche of Term Loans, and (vi) such New Incremental Notes shall not be subject to any mandatory redemption or prepayment provisions or rights (except to the extent any such mandatory redemption or prepayment is required to be applied pro rata to the Term Loans and other Indebtedness that is secured on a pari passu basis with the Obligations or constitutes a customary change of control provision).

(c) The issuance of any New Incremental Notes shall also be subject, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such New Incremental Notes to be secured thereby. The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers (without the requirement for the further consent of any Lender) as may be necessary in order to secure any New Incremental Notes with the Collateral or to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection with the issuance of such New Incremental Notes, in each case on terms consistent with this Section 2.17.

Section 2.18 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the applicable L/C Issuer or the Swing Line Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 103% of all Fronting Exposure (after giving effect to Section 2.19(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. The Borrowers, and to the extent provided by any Lender, such Lender, hereby grants to
(and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the applicable L/C Issuer and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.18(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers and the relevant Defaulting Lender shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.18 or Sections 2.03, 2.04, 2.05, 2.06, 2.19 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent’s good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default under Sections 8.01(a), (f) or (g) or an Event of Default (and following application as provided in this Section 2.18 may be otherwise applied in accordance with Section 8.04) and (y) the Person providing Cash Collateral and the applicable L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.19 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) That Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.
Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows:

first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the applicable L/C Issuer or Swing Line Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender; fourth, as the Borrowers may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a noninterest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the applicable L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the applicable L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender’s breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) That Defaulting Lender (x) shall not earn or be entitled to receive any commitment fee pursuant to Section 2.09(a) or any other provision of any Loan Document for any period during which that Lender is a Defaulting Lender.
Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each non-Defaulting Lender shall be determined without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender.

(b) If the Borrowers, the Administrative Agent, Swing Line Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their ratable shares (without giving effect to Section 2.19(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.20 Specified Refinancing Debt

(a) The Borrowers may, from time to time, add one or more new term loan facilities and new revolving credit facilities to the Facilities ("Specified Refinancing Debt") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower Representative, to refinance (i) all or any portion of the Term Loans then outstanding under this Agreement and (ii) all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) under this Agreement, in each case pursuant to a Refinancing Amendment; provided that such Specified Refinancing Debt: (i) will rank pari passu in right of
payment as the other Loans and Commitments hereunder; (ii) will not be Guaranteed by any Person that is not a Guarantor; (iii) will be unsecured or secured by the Collateral on pari passu or junior basis with the Obligations and shall be subject to an Intercreditor Agreement; (iv) will have such pricing and optional prepayment terms as may be agreed by the Borrower Representative and the applicable Lenders thereof; (v) (x) to the extent constituting revolving credit facilities, will have a maturity date that is not prior to the date that is 91 days after the scheduled Maturity Date of the Tranche of Revolving Credit Loans being refinanced and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the scheduled Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than 91 days longer than the Weighted Average Life to Maturity of, the Tranche of Term Loans being refinanced; (vi) subject to clauses (iv) and (v) above, will have terms and conditions (other than pricing and optional prepayment provisions) that are substantially identical to, or less favorable, taken as a whole, to the lenders providing such Specified Refinancing Debt than, the terms and conditions of the Facilities and Loans being refinanced (as determined by the Borrower Representative in good faith, which determination shall be conclusive); and (vii) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced (and, in the case of Revolving Credit Loans, a corresponding amount of Revolving Credit Commitments shall be permanently reduced), in each case pursuant to Sections 2.05 and 2.06, as applicable; provided however, that such Specified Refinancing Debt (x) may provide for any additional or different financial or other covenants or other provisions that are agreed among the Borrower Representative and the Lenders thereof and applicable only during periods after the latest maturity date of any of the Loans (and Commitments) that remain outstanding after giving effect to such Specified Refinancing Debt or the date on which all non-refinanced Obligations are paid in full and (y) shall not have a principal or commitment amount (or accreted value) greater than the Loans being refinanced (excluding accrued interest, fees, discounts, premiums or expenses).

(b) The Borrower Representative shall make any request for Specified Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Any proposed Specified Refinancing Debt shall first be requested on a ratable basis from existing Lenders in respect of the Facility and Loans being refinanced. At the time of sending such notice to such Lenders, the Borrower Representative (in consultation with the Administrative Agent) shall specify the time period within which each applicable Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice). Each applicable Lender shall notify the Administrative Agent within such time period whether or not it agrees to participate in providing such Specified Refinancing Debt and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender’s ratable share in respect of the applicable Facility) of such Specified Refinancing Debt. Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. Any Lender not responding within such time period shall be deemed to have declined to participate in providing such Specified Refinancing Debt. The Administrative Agent shall notify the Borrower Representative and each applicable Lender of the Lenders’ responses to each request made hereunder. To achieve the full amount of a requested issuance of Specified Refinancing Debt, the Borrower Representative may also invite additional Persons (other than
any Disqualified Lender or any natural person) to become Lenders in respect of such Specified Refinancing Debt pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

(c) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers (and without the requirement for the further consent of any Lender) as may be necessary in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Tranches, in each case on terms consistent with this Section 2.20.

(d) Each class of Specified Refinancing Debt incurred under this Section 2.20 shall be in an aggregate principal amount that is (x) not less than $15,000,000 and (y) an integral multiple of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers or any Restricted Subsidiary, or the provision to the Borrowers of Swing Line Loans, pursuant to any revolving credit facility established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate “Facilities” and “Tranches” hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrowers, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower Representative, to effect the provisions of this Section 2.20. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the scheduled Maturity Date in respect of any then existing Revolving Credit Commitments shall be reallocated from Lenders holding such Revolving Credit Commitments to
Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding extended revolving commitments, be deemed to be participation interests in respect of such extended revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes

(a) Except as provided in this Section 3.01, any and all payments by or on account of any obligation of the Borrowers or any other Loan Party under any Loan Document shall be made without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, and all liabilities (including additions to tax, penalties and interest) with respect thereto (collectively, “Impositions”), excluding, in the case of each Agent and each Lender or other recipient of any such payment, any Impositions (x) imposed on or measured by its net income (including any branch profits tax imposed by the United States or any similar tax), and franchise (and similar) taxes (including minimum taxes) imposed on it in lieu of net income taxes, by the jurisdiction (or any political subdivision thereof) under the Laws of which such Agent or such Lender, as the case may be, is organized, in which its principal office is located, in which it maintains its Lending Office or in which it is subject to such Imposition by reason of any other present or former connection between it and such jurisdiction (other than a connection arising solely from such Agent or such Lender (or its applicable Lending Office) as the case may be, having executed, delivered, registered or performed its obligations under any Loan Document, received or perfected a security interest under any Loan Document, received a payment under a Loan Document or enforced its rights under a Loan Document, or otherwise with respect to any Loan Document), (y) that are any United States federal withholding taxes (i) imposed under Section 881 of the Code and subject to withholding pursuant to Section 1442 of the Code, each as in effect on the date on which such Lender becomes a Lender under this Agreement or changes its applicable Lending Office, or (ii) imposed as a result of such Lender’s failure to deliver the documentation required to be delivered pursuant to Section 10.15 (all such non-excluded Impositions being hereinafter referred to as “Taxes” and all such excluded Impositions being hereinafter referred to as “Excluded Taxes”); provided, however, that, if at the date of the Assignment and Assumption pursuant to which a Lender becomes a party to this

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Agreement, the assignor Lender was entitled to payments under this clause (a) in respect of United States withholding tax with respect to payments at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, imposed under applicable Law with respect to the assignee Lender on such date. Subject to Section 10.15, if any applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws and (iv) within 30 days after the date of such payment, the Loan Party (if it is the applicable withholding agent) shall furnish to such Agent or Lender (as the case may be) the original or a certified copy of a receipt evidencing payment thereof to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(b) In addition but without duplication, the Borrowers agree to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (hereinafter referred to as “Other Taxes”).

(c) Subject to Section 10.15 the Borrowers agree to indemnify each Agent and each Lender for (i) the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted by any Governmental Authority on amounts payable under this Section 3.01) paid by such Agent or such Lender or required to be withheld or deducted from any payment to such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, other than any amounts described in clause (i) or (ii) arising as a result of the gross negligence or willful misconduct of any such Agent or Lender; provided that such Agent or Lender, as the case may be, provides the Borrowers with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. Payment under this Section 3.01(c) shall be made within 30 days after the date such Lender or such Agent makes a written demand therefor.

(d) Notwithstanding anything herein to the contrary, the Borrowers shall not be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the place of organization of such Lender or Agent, a change in the Lending Office of such Lender, or a change in the principal
office of such Lender or Agent, except to the extent that any such change is requested or required by the Borrowers or to the extent that such Lender or Agent was entitled, at the time of the change in place of organization or the change in Lending Office, to receive additional amounts from the Borrowers pursuant to Section 3.01(a) and (c).

(e) If any Lender or Agent determines in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrowers pursuant to this Section 3.01, it shall promptly remit such refund (without any interest other than any interest included in such refund paid by the relevant Governmental Authority) to the Borrowers, net of all reasonable out-of-pocket expenses (including Impositions) of the Lender or Agent, as the case may be; provided, however, that the Borrowers, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrowers’ request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrowers’ request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit nor obligate any Lender or Agent to claim any tax refund or to disclose to any Person any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled. For purposes of this Section 3.01(e), the term “refund” shall include any credit in lieu of refund granted by the Governmental Authority imposing the relevant Taxes or Other Taxes, but only if and when such Lender or Agent realizes the credit as a monetary benefit and to the extent such credit is directly and solely attributable to such Taxes or Other Taxes as to which indemnification or additional amounts have been paid by the Borrower pursuant to Section 3.01.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrowers, use commercially reasonable efforts (subject to such Lender’s overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts being due under this Section 3.01, including to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided further that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrowers or the rights of such Lender pursuant to Sections 3.01(a) and (c). The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender as a result of a request by the Borrowers under this Section 3.01(f).
For the avoidance of doubt, for purposes of this Section 3.01, the term “Lender” shall include any L/C Issuer and the Swing Line Lender.

(1) Failure or delay on the part of any Lender or Agent (as the case may be) to demand compensation pursuant to this Section 3.01 shall not constitute a waiver of such Lender’s or Agent’s (as the case may be) right to demand such compensation; provided, however, that the Borrowers shall not be required to compensate any Lender or Agent (as the case may be) pursuant to this Section 3.01 for any Taxes or Other Taxes incurred more than 180 days prior to the date that such Lender or Agent (as the case may be) notifies the Borrowers of the event giving rise to such Taxes or Other Taxes and of such Lender’s or Agent’s (as the case may be) intention to claim compensation therefor; provided, further, that if the event giving rise to such Taxes or Other Taxes is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate or the Adjusted Term SOFR Rate, or to determine or charge interest rates based upon the Eurodollar Rate or the Adjusted Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or Euros in the London applicable interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or Term Benchmark Loans, as applicable, or to convert Base Rate Loans to Eurodollar Rate Term Benchmark Loans, as applicable, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Eurodollar Term SOFR Rate component of the Base Rate, the interest rate on Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurodollar Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Eurodollar Rate Loans or Term Benchmark Loans, as applicable, or, if applicable, convert all Eurodollar Rate Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurodollar Term SOFR Rate component of the Base Rate), as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans or Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans or Term Benchmark Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted Eurodollar Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Eurodollar Term SOFR Rate.
Section 3.03 Inability to Determine Rates.

(a) If prior to the commencement of any Interest Period for a Eurodollar Rate Loan or Term Benchmark Loan, as applicable:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate, the Adjusted Eurodollar Rate, the Term SOFR Rate or the Adjusted Eurodollar Term SOFR Rate, as applicable (including because the LIBO Screen Rate or EURIBOR Screen Rate or Term SOFR Reference Rate, as applicable, is not available or published on a current basis), for the applicable currency and such Interest Period; or

(ii) the Administrative Agent is advised by (x) the Required Lenders that the Eurodollar Rate or the Adjusted Eurodollar Rate, as applicable or (y) the Majority Dollar Lenders that the Adjusted Term SOFR Rate, in either case, for the applicable currency and such Interest Period, will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any interest election request that requests (1) the conversion of any Revolving Credit Borrowing to, or continuation of any Revolving Credit Borrowing as, a Term Benchmark Loan or (2) the continuation of any Borrowing as a Eurodollar Rate Loan shall, as applicable, be ineffective and (B) if any borrowing request requests a Eurodollar Rate Term Benchmark Loan in Dollars, such Borrowing shall be made as a Base Rate Loan; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, has made a public statement that

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the administrator of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable), (x) the administrator of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, has made a public statement identifying a specific date after which the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable), (y) the supervisor for the administrator of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, has made a public statement identifying a specific date after which the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the applicable Term SOFR Rate or the Eurodollar Rate, as applicable, that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Dollars or Euros, as applicable, in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from (x) in the case of an amendment to replace the Eurodollar Rate, the Required Lenders stating that such Required Lenders object to such amendment or (y) in the case of an amendment to replace the Term SOFR Rate, the Majority Dollar Lenders stating that such Majority Dollar Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (iii)(y) of the first sentence of this Section 3.03(b), only to the extent the LIBO Screen Term SOFR Reference Rate or EURIBOR Screen Rate, as applicable, for the applicable currency and such Interest Period is not available or published at such time on a current basis), as applicable (x) any interest election request that requests (1) the conversion of any Revolving Credit Borrowing to, or continuation of any Revolving Credit Borrowing as, a Term Benchmark Loan or (2) the continuation of any Borrowing as a Eurodollar Rate Loan shall, as applicable, be ineffective, and (y) if any borrowing request requests a Revolving Credit Borrowing that is a Eurodollar Rate Borrowing of Term Benchmark Loans, such Borrowing shall be made as a Borrowing of Base Rate Borrowing Loans.
Section 3.04  
Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender’s compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan (the interest on which is determined by reference to the Eurodollar Rate or the Term SOFR Rate, as applicable, or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Taxes and Other Taxes covered by Section 3.01 or 10.04, and any Excluded Tax, (ii) the failure of such Lender to comply with Sections 10.15(a), 10.15(b) or 10.15(c), as applicable, and (iii) reserve requirements reflected in the Adjusted Eurodollar Rate), then within 15 days after demand of such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender’s obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender’s desired return on capital), then within 15 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(c) [Reserved.]

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower Representative and at the Borrowers’ expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts would not, in the good faith judgment of such Lender, be inconsistent with the internal policies of, or otherwise be materially disadvantageous in any legal, economic or regulatory respect to such Lender or its Lending Office. The provisions of this clause (d) shall not affect or postpone any Obligations of the Borrowers or rights of such Lender pursuant to Sections 3.04(a) or (b).

(e) For purposes of this Section 3.04, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder
Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan (other than a Base Rate Loan) on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrowers; or

(c) any mandatory assignment of such Lender’s Loans (other than Base Rate Loans) pursuant to Section 3.07 on a day other than the last day of the Interest Period for such Loans;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, but excluding any such loss for which no reasonable means of calculation exist, as set forth in Section 3.03.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower Representative contemporaneously with the demand for payment, setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender’s claim for compensation under Section 3.02, 3.03 or 3.04, the Borrowers shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower Representative of the
event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrowers under Section 3.04, the Borrowers may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans or Term Benchmark Loans, as applicable, or to convert Base Rate Loans into Eurodollar Rate Term Benchmark Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan or Term Benchmark Loan, as applicable, or to convert Base Rate Loans into Eurodollar Rate Term Benchmark Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender’s (i) Eurodollar Rate Loans shall be automatically converted into Base Rate Loans prepaid on the last day(s) of the then current Interest Period(s) for such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and (ii) Term Benchmark Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Term Benchmark Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law), in each case, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender’s Eurodollar Rate Term Benchmark Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender’s Eurodollar Rate Term Benchmark Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Term Benchmark Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Term Benchmark Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower Representative (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender’s Eurodollar Rate Term Benchmark Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Term Benchmark Loans made by other Lenders are outstanding, such Lender’s Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Term Benchmark Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Term Benchmark Loans and by such Lender are held
Section 3.07 Replacement of Lenders under Certain Circumstances

(a) If at any time (i) the Borrowers become obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 or any Lender ceases to make Eurodollar Rate Loans or Term Benchmark Loans as a result of any condition described in Section 3.02 or 3.03, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07) (collectively, a “Replaceable Lender”), then the Borrowers may, on two Business Days’ prior written notice from the Borrower Representative to the Administrative Agent and such Lender, either (i) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrowers unless waived by the Administrative Agent in such instance) 100% of its relevant Commitments and the principal of its relevant outstanding Loans plus any accrued and unpaid interest together with all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person or (ii) so long as no Default shall have occurred and be continuing, terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all obligations of the Borrowers owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all obligations of the Borrowers owing to such L/C Issuer relating to the Loans and participations held by such L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender’s Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans and (ii) deliver any Notes evidencing such Loans to the Borrower Representative or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender’s Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all Obligations (other than indemnification Obligations) relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrowers, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender (as defined above) does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within one Business Days.
Day of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to Section 3.07(a) above, the Borrowers shall pay to such Lender such amounts as may be required pursuant to Section 3.05.

(c) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrowers or the Administrative Agent have requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the consent, waiver, amendment or modification in question requires the agreement of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain class of the Loans and (iii) the Required Lenders or Required Revolving Lenders, as applicable, have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification shall be deemed a “Non-Consenting Lender.”

Section 3.08 Survival. All of the Borrowers’ obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Closing Date. Each Lender’s respective Commitments hereunder shall become effective, on the terms and subject to the other conditions set forth herein, upon the satisfaction or waiver (in accordance with Section 10.01) of the following conditions precedent:

(a) The Administrative Agent shall have received originals, facsimiles or “.pdf” copies of all of the following, each duly executed by a Responsible Officer of the signing Loan Party, if applicable, each in form and substance reasonably satisfactory to
(i) executed counterparts of (A) this Agreement from Holdings, the Parent Borrower and the Getty Borrower and (B) a Guaranty from Holdings and each Subsidiary Guarantor;

(ii) the Security Agreement, duly executed by each of Holdings, the Parent Borrower, the Getty Borrower and the Subsidiary Guarantors, together with (in each case, subject to the last paragraph of this Section 4.01):

(A) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens on assets of Holdings, the Parent Borrower, the Getty Borrower and the Subsidiary Guarantors created under the Security Agreement, and

(B) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Administrative Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (including receipt of duly executed payoff letters, customary lien searches and UCC-3 termination statements);

(iii) the Pledge Agreement, duly executed by each of Holdings, the Parent Borrower, the Getty Borrower and the Subsidiary Guarantors, together with (subject to the last paragraph of this Section 4.01) certificates, if any, representing the Pledged Shares referred to therein accompanied by undated stock powers executed in blank;

(iv) such customary certifications of authorizing resolutions or similar authorizing action, incumbency certificates or other certificates of Responsible Officers of each of Holdings, the Parent Borrower, the Getty Borrower and each Subsidiary Guarantor as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which each of Holdings, the Parent Borrower, the Getty Borrower and the Subsidiary Guarantors is a party or is to be a party;
(v) such customary documents and certifications (including Organization Documents and, if applicable, good standing certificates (to the extent such concept is applicable in the relevant jurisdiction) from each Loan Party’s jurisdiction of incorporation, formation or organization, as applicable) as the Administrative Agent may reasonably require to evidence that each of Holdings, the Parent Borrower, the Getty Borrower and each Subsidiary Guarantor is duly organized or formed, and that each of them is validly existing and, to the extent such concept is applicable in the relevant jurisdiction, in good standing, except to the extent that failure to be so qualified could not reasonably be expected to have a Material Adverse Effect;

(vi) a Committed Loan Notice and a Letter of Credit Application, if applicable, in each case relating to the initial Credit Extension;

(vii) a solvency certificate from a Responsible Officer of the Parent Borrower (after giving effect to the Transaction) substantially in the form attached hereto as Exhibit I;

(viii) an opinion of Weil, Gotshal & Manges LLP, counsel to the Loan Parties, addressed to the Administrative Agent, the Collateral Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent; and

(ix) opinions of local counsel for the Loan Parties listed on Schedule 4.01(a) hereto, in form and substance reasonably satisfactory to the Administrative Agent.

(b) Since December 31, 2017, there shall have not occurred any event, change, occurrence or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Holdings, the Parent Borrower, the Getty Borrower and each Subsidiary Guarantor shall have provided the documentation and other information reasonably requested in writing at least ten (10) days prior to the Closing Date by the Lenders that they reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise agree).
(d) All actions necessary to establish that the Collateral Agent will have a perfected security interest (subject to no Liens other than the Liens permitted under Section 7.01) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(e) The Existing Indebtedness Refinancing shall have been, or substantially concurrently with the initial funding pursuant to the Facilities shall be, consummated.

(f) All fees required to be paid on the Closing Date pursuant to the Engagement Letter and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Engagement Letter, to the extent invoiced in reasonable detail at least five Business Days prior to the Closing Date (or such later date as the Borrower Representative may reasonably agree) shall, upon the initial borrowing under the Facilities, have been paid (which amounts may be offset against the proceeds of the Facilities).

(g) The Lead Arrangers shall have received (a) audited consolidated balance sheets of Getty Images and related statements of operations, stockholders’ equity and cash flows of Getty Images for the three (3) most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of operations, stockholders’ equity and cash flows of Getty Images for each subsequent fiscal quarter after December 31, 2017 ended at least 45 days before the Closing Date (other than any fiscal fourth quarter).

(h) To the extent that any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower Representative at least 10 days prior to the Closing Date, beneficial ownership certifications (the “Beneficial Ownership Certifications”) with respect to the Borrowers pursuant to the requirements of 31 C.F.R. § 1010.230 (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (h) shall be deemed to be satisfied or waived with respect to any such requests by such Lender).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.
Section 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans or Term Benchmark Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any other Loan Document (or, in the case of a Request for Credit Extension to fund an Incremental Loan, the Specified Representations) shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.01(a) and (b), respectively, prior to such proposed Credit Extension.

(b) No Default (or, in the case of a Request for Credit Extension to fund an Incremental Loan, no Event of Default under Section 8.01(f) or (g)) shall exist, or would result from such proposed Credit Extension.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) Solely with respect to Credit Extensions under the Revolving Credit Facility, giving effect to such Credit Extension on a Pro Forma Basis the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the last day of the most recently ended Test Period shall not exceed the maximum ratio for such Test Period set forth in Section 7.11 (regardless of whether the Revolving Facility Test Condition was satisfied as of such date) or, with respect to such Credit Extensions prior to the date the financial statements required pursuant to Section 6.01 for the Test Period ended March 31, 2019 have been delivered to the Administrative Agent, a maximum Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the last day of the most recently ended Test Period of 6.00:1.00.

Each Request for Credit Extension (other than a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans or Term Benchmark Loans) submitted by the Borrower Representative shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and (b) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.
ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrowers represent and warrant to the Administrative Agent and the Lenders (after giving effect to the Transactions) that:

Section 5.01  Existence, Qualification and Power; Compliance with Laws. Each of Holdings, the Parent Borrower and each of its Restricted Subsidiaries (a) is a Person duly organized or formed, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as now conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrowers), (b) (other than in the case of (b)(ii) with respect to the Borrowers), (c), (d) and (e), to the extent that any failure to be so or to have such would not reasonably be expected to have a Material Adverse Effect.

Section 5.02  Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, are within such Loan Party's corporate or other organizational powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment (other than for Indebtedness to be repaid on the Closing Date in connection with the Transactions) to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (c) violate any Law; in each case (except with respect to any violation, breach or contravention or payment referred to in clause (a)) except to the extent that such violation, conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

Section 5.03  Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties, (b) the approvals, consents, exemptions, authorizations, actions,
notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (g) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Debtor Relief Laws and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements fairly present in all material respects the financial condition of Getty Images and its consolidated Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements of the Getty Borrower and its Subsidiaries most recently delivered pursuant to Section 6.01(b), and the related consolidated statements of income or operations and cash flows for such fiscal quarter (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Getty Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since December 31, 2017, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheets, statements of income and statements of cash flows of the Getty Borrower and its Subsidiaries most recently delivered to the Lenders pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the management of the Borrowers to be reasonable at the time made; it being understood that (i) such projections and forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of Holdings, the Parent Borrower and the Restricted Subsidiaries, (ii) no assurance can be given that any particular projections or forecasts will be realized and actual results during the period or periods covered by any such projections may differ from the projected or forecasted results and such differences
may be material and (iii) such projections and forecasts are not a guarantee of future financial performance and no representation is made with respect to information of a
general economic or general industry nature.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Borrower, threatened in writing, at law,
in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Parent Borrower or any Restricted Subsidiaries, that either individually or in the
aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Use of Proceeds. The Borrowers (a) will only use the proceeds of the Initial Term Loans to finance a portion of the Transactions (including paying
any fees, commissions and expenses associated therewith); and (b) will use the proceeds of all other Borrowings to finance the working capital needs of the Parent Borrower
and its Restricted Subsidiaries and for general corporate purposes of the Parent Borrower and its Restricted Subsidiaries (including Investments permitted hereunder).

Section 5.08 [Reserved.]

Section 5.09 Environmental Compliance. Except as disclosed in Schedule 5.09 hereto:

(a) There are no claims against Holdings, the Parent Borrower or any of its Restricted Subsidiaries alleging any potential liability or responsibility for
violation of any Environmental Law on their respective businesses, operations and properties that would, individually or in the aggregate, reasonably be expected to
have a Material Adverse Effect.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the properties currently or formerly owned or operated by
the Parent Borrower or any of its Restricted Subsidiaries is listed or, to the knowledge of the Parent Borrower, proposed for listing on the NPL or on the CERCLIS or
any analogous foreign, state or local list or is adjacent to any such property, (ii) there are no and, to the knowledge of the Parent Borrower, there never have been any
underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been
treated, stored or disposed on any property currently owned or operated by the Parent Borrower or any of its Restricted Subsidiaries or, to the knowledge of the Parent
Borrower, on any property formerly owned or operated by the Parent Borrower or any of its Restricted Subsidiaries, (iii) there is no asbestos or asbestos-containing
material on any property currently owned or operated by the Parent Borrower or any of its Restricted Subsidiaries requiring investigation, remediation, mitigation,
removal, or assessment, or other response,
remedial or corrective action, pursuant to any Environmental Law and (iv) Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of the Parent Borrower, formerly owned or operated by the Parent Borrower or any of its Restricted Subsidiaries, except for such releases, discharges and disposals that were in compliance with Environmental Laws.

(c) None of the Material Real Properties contain any Hazardous Materials in amounts or concentrations which constitute a violation of, require remedial action under, or could reasonably be expected to give rise to, an Environmental Liability, except for any such violations, remedial actions and liabilities that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) None of the Parent Borrower or any of its Restricted Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial, response or corrective action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law, except for such investigation, remediation mitigation, removal, assessment or remedial, response or corrective action that, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(e) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Parent Borrower, formerly owned or operated by the Parent Borrower or any of its Restricted Subsidiaries have been disposed of in a manner not reasonably expected to result in liability to the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Taxes. Each of Holdings, the Parent Borrower and its Restricted Subsidiaries have filed all federal, state, local, foreign and other tax returns and reports required to be filed, and have paid all federal, state, local, foreign and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets or otherwise due and payable by them, except those (a) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) with respect to which the failure to make such filing or payment would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
(a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable Federal and state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code may rely upon an opinion letter for a prototype plan or has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter will be submitted to the IRS within the applicable required time period with respect thereto, and to the knowledge of any Loan Party, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance in all material respects with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, none of the Parent Borrower or any of its Restricted Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject the Parent Borrower or any such Subsidiary, directly or indirectly, to any tax or civil penalty.

(c) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would be reasonably be expected to have a Material Adverse Effect. There has been no “prohibited transaction” within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA and not otherwise exempt under Section 408 of ERISA with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(d) (i) No ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Plan, Multiemployer Plan or Foreign Plan, (ii) any Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under such Pension Funding Rules has been applied for or obtained, (iii) as of the most recent valuation date for any Plan, the present value of all accrued benefits under such Plan (based on the actuarial assumptions used to fund such Plan) did not exceed the value of the assets of such Plan allocable to such accrued benefits, (iv) neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for any Plan, if applicable, to drop below 80% as of the most recent valuation date, (v) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid, (vi) neither any Loan
Section 5.12 Subsidiaries; Equity Interests. As of the Closing Date, after giving effect to the Transactions, the Parent Borrower has no Restricted Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in such Restricted Subsidiaries that are owned by a Loan Party are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

Section 5.13 Margin Regulations; Investment Company Act.

(a) Neither the making of any Loan or Letter of Credit hereunder nor the use of the proceeds thereof will violate the provisions of Regulation U or Regulation X of the FRB.

(b) None of the Loan Parties is an “investment company” under the Investment Company Act of 1940.

Section 5.14 Disclosure.

(a) As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading, provided that, with respect to projected and pro forma financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by the Borrowers to be reasonable at the time made; it being understood that (a) such projections and forecasts are as to future events and are not to be viewed as facts, that such projections and forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of Holdings, the Parent Borrower and its Subsidiaries, that no assurance can be given that any particular projection or forecast will be realized and that actual results during the period or periods covered by any such projections or forecasts may differ significantly from the projected or forecasted results and such differences.
may be material and that such projections and forecast are not a guarantee of future financial performance and (b) no representation is made with respect to information of a general economic or general industry nature.

(b) As of the Closing Date, to the best knowledge of the Borrowers, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

Section 5.15 Compliance with Laws. The Parent Borrower and each of its Restricted Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, Etc. The Parent Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use all of the trademarks, service marks, trade names, copyrights, patents and other intellectual property rights that are necessary for the operation of their respective businesses, as currently conducted, except to the extent as would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Parent Borrower, the conduct of the business of the Parent Borrower or any Restricted Subsidiary as currently conducted does not infringe upon or violate any trademarks, service marks, trade names, copyrights, patents or other intellectual property rights held by any other Person and no claim or litigation regarding any of the trademarks, service marks, trade names, copyrights, patents or other intellectual property rights of the Parent Borrower or its Restricted Subsidiaries is pending or threatened in writing against the Parent Borrower or a Restricted Subsidiary, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

Section 5.17 Solvency. As of the Closing Date after giving effect to the Transactions, the Parent Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18 [Reserved.]

Section 5.19 Perfection, Etc. Each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein) in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and required to be perfected therein, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, or transfer, reorganization, moratorium and other Debtor Relief Laws, general equitable principles (whether considered in a case or proceeding in equity or at law) and
an implied covenant of good faith and fair dealing and (g) when financing statements and other filings in appropriate form are filed in the offices of the Secretary of State of each Loan Party’s jurisdiction of organization or formation and applicable documents are filed and recorded in the United States Patent and Trademark Office and United States Copyright Office and/or (h) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement or Pledge Agreement, as applicable), the Liens created by the Collateral Documents shall constitute fully perfected Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be so perfected under the Loan Documents), all right, title and interest of the Loan Parties in such Collateral in each case free and clear of any Liens other than Liens permitted under Section 7.01 of this Agreement.

Section 5.20 Anti-Terrorism Law. No Loan Party is in material violation of any Laws relating to terrorism, sanctions, money laundering or bribery (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “Executive Order”), and the USA PATRIOT ACT (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”), the United States Foreign Corrupt Practices Act of 1977, as amended, and sanctions administered by OFAC, the U.S. State Department, the United Nations Security Council, the European Union or Her Majesty’s Treasury (“Sanctions”).

Section 5.21 OFAC. None of the Borrowers nor any of its Subsidiaries, nor any director, or officer, nor to the knowledge of any Borrower, any agent, employee or Affiliate of any of the foregoing is (A) a person on the list of “Specially Designated Nationals and Blocked Persons” or (B) the target of any Sanctions; and (ii) the Borrowers will not directly or, to their knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise, directly or knowingly indirectly, make available such proceeds to any Person, for the purpose of financing any activities in violation of applicable Sanctions.

Section 5.22 FCPA. No part of the proceeds of any Loan or any Letter of Credit will be used, directly or, to the knowledge of the Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to improperly obtain, retain or direct business or obtain any improper advantage, in violation of any applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”).

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification or other contingent obligations as to which no
Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) within 90 days (or 120 days with respect to the fiscal year ending December 31, 2018) after the end of each fiscal year of the Getty Borrower, a consolidated balance sheet of the Getty Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification (other than with respect to, or resulting from, (x) any potential inability to satisfy financial covenants under any Indebtedness on a future date or in a future period or (y) an upcoming maturity date with respect to Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered), together with, solely to the extent such MD&A is prepared and distributed to the holders of any Indebtedness (other than the Obligations) issued or incurred by Holdings, any Borrower or any of its Restricted Subsidiaries, a customary management’s discussion and analysis of Holdings, such Borrower or such Restricted Subsidiary, as applicable, with respect to such financial information set forth in this clause (a) (an “MD&A”);

(b) within 45 days (or 60 days with respect to the fiscal quarters ending March 31, 2019, June 30, 2019 and September 30, 2019) after the end of each of the first three fiscal quarters of each fiscal year of the Getty Borrower, a consolidated balance sheet of the Getty Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Getty Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, together with, solely to the extent such MD&A is prepared and distributed to the holders of any Indebtedness (other than the Obligations) issued or incurred by Holdings, any Borrower or any of its Restricted Subsidiaries, an MD&A; and
within 90 days after the end of each fiscal year (or 120 days with respect to the fiscal year ending December 31, 2018), a detailed quarterly budget of the Getty Borrower and its Subsidiaries in reasonable detail for that fiscal year as customarily prepared by management of the Getty Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 6.01(a) (but including, in any event, a projected consolidated balance sheet of the Getty Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income for such following fiscal year) and setting forth the principal assumptions upon which such budget is based.

Notwithstanding the foregoing, (i) in the event that the Borrower Representative delivers to the Administrative Agent an Annual Report for Parent Borrower or Holdings (or any other Parent Holding Company) on Form 10-K for any fiscal year, as filed with the SEC, within 90 days after the end of such fiscal year, such Form 10-K shall satisfy all requirements of paragraph (a) of this Section with respect to such fiscal year to the extent that it contains the information and report and opinion required by such paragraph (a) and such report and opinion does not contain any “going concern” or like qualification (other than an with respect to, or resulting from, (q) any potential inability to satisfy financial covenants under any Indebtedness on a future date or in a future period or (y) an upcoming maturity date with respect to Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered) and (ii) in the event that the Borrower Representative delivers to the Administrative Agent a Quarterly Report for Parent Borrower or Holdings (or any other Parent Holding Company) on Form 10-Q for any fiscal quarter, as filed with the SEC, within 45 days after the end of such fiscal quarter, such Form 10-Q shall satisfy all requirements of paragraph (b) of this Section with respect to such fiscal quarter to the extent that it contains the information required by such paragraph (b); in each case to the extent that information contained in such Form 10-K or Form 10-Q satisfies the requirements of paragraphs (a) or (b) of this Section, as the case may be.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) [Reserved];
(b) no later than five days after the earlier of delivery of (i) the financial statements referred to in Sections 6.01(a) and (b), or (ii) an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q (in either case, delivered pursuant to the final paragraph of Section 6.01), beginning with the fiscal period ending March 31, 2019, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower Representative (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);
(c) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Parent Borrower or the Getty Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) [Reserved];

(e) together with the delivery of each Compliance Certificate pursuant to Section 6.02(b), a report supplementing Schedule 5.12 hereto to the extent there are any changes that have occurred with respect to the information contained therein so that the related representation and warranty would be true and correct in all material respects as of the date of such Compliance Certificate;

(f) promptly, (i) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation and (ii) such additional information regarding the business, legal, financial or corporate affairs of the Parent Borrower or any of its Restricted Subsidiaries thereof, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower Representative posts such documents, or provides a link thereto on the Borrower Representative's website on the Internet at the website address listed on Schedule 10.02 and (ii) on which such documents are posted on the Borrower Representative’s behalf on IntraLink/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) upon written request by the Administrative Agent, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower Representative shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for
delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. The Borrower Representative hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower Representative hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLink or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who wish only to receive Public Side Information, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrower Representative hereby agrees that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (a) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (b) by marking Borrower Materials “PUBLIC,” the Borrower Representative shall be deemed to have authorized the Administrative Agent, the Lead Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as containing only Public Side Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (c) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information” and (d) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are marked “PUBLIC” as being suitable for posting on a portion of the Platform designated “Public Side Information” (it being understood the Parent Borrower and its Restricted Subsidiaries shall not be under any obligation to mark any particular Borrower Materials “PUBLIC”). Notwithstanding anything herein to the contrary, unless the Borrower Representative otherwise notifies the Administrative Agent, financial statements delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(b) shall be deemed to be suitable for posting on a portion of the Platform designated “Public Side Information”. Unless expressly identified as Public Side Information, the Administrative Agent and the Lead Arrangers agree not to make any such Borrower Materials available to Public Lenders.

Section 6.03 Notices. Promptly, after a Responsible Officer of any Borrower or any Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect (including (i) the institution of any material litigation not previously disclosed by the Borrower Representative to the Administrative Agent, or any material development in any material litigation, in each case, that has resulted or would reasonably be expected to result in a Material Adverse Effect and (ii) the occurrence of any ERISA Event that has resulted or would be reasonably expected to result in a Material Adverse Effect).
Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the Borrower Representative has taken and proposes to take with respect thereto.

Section 6.04 **Payment of Taxes.** Pay, discharge or otherwise satisfy as the same shall become due and payable, all its tax liabilities and assessments and governmental charges or levies upon it or its properties or assets, unless (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Parent Borrower or such Restricted Subsidiary or (b) the failure to pay, discharge or satisfy the same would not reasonably be expected to have a Material Adverse Effect.

Section 6.05 **Preservation of Existence, Etc.** (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in the applicable jurisdiction of organization), permits, licenses and franchises necessary or desirable in the normal conduct of its business, and (c) use commercially reasonable efforts to preserve or renew all of its United States registered patents, trademarks, trade names and service marks to the extent permitted by applicable Laws of the United States, except, in each case under this Section 6.05, as would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder.

Section 6.06 **Maintenance of Properties.** Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 6.07 **Maintenance of Insurance.**

(a) Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Borrower Representative believes (in the good faith judgment of the management of the Borrower Representative) are financially sound and responsible at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower Representative believes (in the good faith judgment of management of the Borrower Representative) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Parent Borrower and its Restricted Subsidiaries. The Parent Borrower
shall use commercially reasonable efforts to ensure, subject to each applicable Intercreditor Agreement, that at all times the Collateral Agent for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies (other than employee benefits, D&O and similar policies) maintained by the Borrowers and each Subsidiary Guarantor and the Collateral Agent for the benefit of the Secured Parties, shall be named as loss payee with respect to the property insurance (other than business interruption and similar insurance policies) maintained by the Borrowers and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing, (A) the Collateral Agent shall turn over to the Borrower Representative any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Parent Borrower and its Subsidiaries, (B) the Collateral Agent agrees that the Parent Borrower and/or its applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance and (C) all proceeds from a Casualty Event shall be paid to the Borrower Representative.

(b) If (A) any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws and (B) the Collateral Agent shall have delivered notice(s) to the relevant Borrower Party that such Mortgaged Property is located in a special flood hazard area with respect to which such flood insurance has been made available under the Flood Insurance Laws, then the Borrower Representative shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

Section 6.08 Compliance with Laws. Comply with the requirements of all applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all financial transactions and matters involving the assets and business of the Parent Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in a manner to allow financial statements to be prepared in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

Section 6.10 Inspection Rights; Quarterly Lender Calls. Permit representatives of the Administrative Agent and, during the continuance of any Event of Default, a single representative of the Lenders designated by the Required Lenders, to visit and inspect any of its
properties (to the extent it is within such Person’s control to permit such inspection), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants’ customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrowers, in each case, so long as such activities do not unreasonably interfere in any material respects with the operations of the Borrowers or any of their respective Subsidiaries; provided that (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and (ii) excluding any such visits and inspections during the continuation of an Event of Default the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided further, that when an Event of Default exists the Administrative Agent (or any of its representatives) or a single representative of the Lenders designated by the Required Lenders may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrowers the opportunity to participate in any discussions with the Borrowers’ accountants. Commencing with the fiscal quarter ending March 31, 2019, the Borrower Representative will host a conference call, on a quarterly basis after the date on which financial statements are delivered pursuant to Section 6.01(a) or (b), at a time selected by the Borrowers and reasonably acceptable to the Administrative Agent, to review the financial information presented in such financial statements; provided that in no event shall such conference calls occur more frequently than one time during any fiscal quarter.

Section 6.11 Use of Proceeds. Use the proceeds of the Initial Term Loans (a) to finance a portion of the Transactions, including any fees, commissions and expenses associated therewith, (b) to finance the working capital needs of the Parent Borrower and its Restricted Subsidiaries and (c) for general corporate purposes of the Parent Borrower and its Restricted Subsidiaries (including Investments permitted hereunder). The Borrowers shall use the proceeds of all other Borrowings after the Closing Date, (i) to finance the working capital needs of the Parent Borrower and its Restricted Subsidiaries and (ii) for general corporate purposes of the Parent Borrower and its Restricted Subsidiaries (including Investments permitted hereunder).

Section 6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new Subsidiaries by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary and (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary (including a FSHCO ceasing to be a FSHCO) shall be deemed to constitute the acquisition of a Restricted Subsidiary for all purposes of this Section 6.12), and upon the acquisition of any property (other than Excluded Property) and real property that is not Material Real Property by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties (and where such a perfected Lien would
(i) in connection with the formation or acquisition of a Subsidiary, within 90 days after such formation or acquisition or such longer period as the Administrative Agent may agree, (A) cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent a supplement to the Guaranty, substantially in the form of Annex B thereto or a guaranty or a guaranty supplement in such other form reasonably satisfactory to the Administrative Agent, guaranteeing the Obligations to the extent set forth in the Guaranty and (B) except with respect to any Excluded Property, cause any Loan Party directly holding the Equity Interests in any such Subsidiary to pledge such Equity Interests, accompanied, to the extent such Equity Interests are certificated, by undated stock powers or other appropriate instruments of transfer executed in blank pursuant to a supplement to the Pledge Agreement substantially in the form of Annex A thereto or pledge or security agreement in such other form reasonably satisfactory to the Collateral Agent; provided that no pledge or security agreements governed by the Law of any non-U.S. jurisdiction shall be required nor shall any grant of a security interest or perfection efforts necessitating action in any non-U.S. jurisdiction be required,

(ii) within 90 days after such formation or acquisition or any request therefor by the Administrative Agent or Collateral Agent (or such longer period, as the Administrative Agent may agree) duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Collateral Agent one or more Mortgages (with respect to Material Real Properties only), supplements to the Security Agreement (in the form of Annex A thereto or such other form reasonably satisfactory to the Collateral Agent), supplements to the Pledge Agreement (in the form of Annex B thereto or such other form reasonably satisfactory to the Collateral Agent), Intellectual Property Security Agreements and other security agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Security Agreement, Pledge Agreement, Intellectual Property Security Agreements and Mortgages), securing payment of all the Obligations (but not securing the Obligations in respect of Letters of Credit or the Revolving Credit Facility in those states that impose a mortgage tax on paydowns or re-advances applicable thereto) of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and establishing Liens on all such properties,

(iii) within 90 days after such formation or acquisition or any request therefor by the Administrative Agent or Collateral Agent, or such longer period, as the Administrative Agent may agree in its sole discretion, take, and cause such Subsidiary that is not an Excluded Subsidiary to take, whatever action (including the recording of Mortgages (with respect to Material Real Properties only), the filing of Uniform Commercial Code financing statements, the giving of notices and delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable
opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Mortgages, supplements to the Security Agreement, supplements to the Pledge Agreement, Intellectual Property Security Agreements and security agreements delivered pursuant to this Section 6.12, in each case to the extent required under the Loan Documents and subject to the Perfection Exceptions (as defined in the Security Agreement), enforceable against all third parties in accordance with their terms,

(iv) within 90 days after the request of the Administrative Agent, or such longer period as the Administrative Agent may agree, deliver to the Administrative Agent, a signed copy of one or more opinions, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request (limited, in the case of any opinions of local counsel to the Loan Parties in states in which any Mortgaged Property is located, to opinions with respect to the enforceability and perfection of the Mortgages relating to Material Real Property),

(v) as promptly as practicable after the request of the Administrative Agent, deliver to the Administrative Agent with respect to each Material Real Property owned by a Subsidiary that is the subject of such request, title reports, fully paid American Land Title Association Lender’s Extended Coverage pro forma title insurance policies (the “Mortgage Policies”) or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements and in an amount reasonably acceptable to the Administrative Agent (not to exceed the value of the Material Real Properties covered thereby) and American Land Title Association/American Congress on Surveying and Mapping form surveys in form and substance reasonably acceptable to the Administrative Agent,

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents (including, without limitation, upon reasonable request of the Administrative Agent, a completed “Life of Loan” Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice upon receipt of notice to the relevant Borrower Party pursuant to Section 6.07(b) hereof), completed notices to borrower about special flood hazard area status and flood disaster assistance located on the second page of the “Standard Flood Hazard Determination Form” of the Federal Emergency Management Agency (or any successor agency) duly executed by the Borrower Representative and each Loan Party relating thereto) and if required, evidence of flood insurance pursuant to Section 6.07(b) and take all such other action as the Administrative Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such guarantees, Mortgages, supplements to the Security Agreement, supplements to the Pledge Agreement, Intellectual Property Security Agreements and security agreements.
(b) [Reserved.]

(c) Notwithstanding anything to the contrary, the Collateral shall exclude any and all Excluded Property.

(d) In no event shall (a) control agreements or control or similar arrangements be required with respect to deposit, securities or commodities accounts, (b) notices be required to be sent to account debtors or other contractual third-parties except after the occurrence and during the continuance of an Event of Default, (c) perfection (except to the extent perfected through the filing of Uniform Commercial Code financing statements) be required with respect to letter of credit rights and commercial tort claims, or (d) security documents governed by the laws of a jurisdiction other than the United States or any state thereof be required.

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect, comply, and make commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws.

Section 6.14 Further Assurances.

Promptly following the written request of the Administrative Agent, and subject to the limitations described in Section 6.12, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Collateral Documents.

Section 6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain a rating of the Facilities and a corporate debt rating for the Getty Borrower by each of S&P and Moody’s (but not to obtain or maintain a specific rating).
Section 6.16 Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.16.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification or other contingent obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized), (A) solely with respect to Section 7.11, the Getty Borrower shall not, (B) solely with respect to Section 7.15, the Parent Borrower shall not, (C) except with respect to Section 7.11, Section 7.14 and Section 7.15, the Parent Borrower shall not, nor shall it permit any Restricted Subsidiary to and (D) solely with respect to Section 7.14, Holdings shall not:

Section 7.01 Lien. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Lien pursuant to any Loan Document;

(b) Liens existing on the date hereof and/or on the Closing Date and listed on Schedule 7.01 hereeto (or to the extent not listed on such Schedule 7.01, where the fair market value of all property to which such Liens under this clause (b) not so listed attach is less than $10,000,000 in the aggregate) and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not encumber any property other than (A) property encumbered on the Closing Date, (B) after-acquired property that is affixed or incorporated into the property encumbered by such Lien on the Closing Date or financed by Indebtedness permitted pursuant to Section 7.03 and (C) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness), is permitted by Section 7.03;

(c) Liens for Impositions which are not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);
(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, in each case so long as such Liens arise in the ordinary course of business and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) Liens incurred in the ordinary course of business (i) in connection with workers’ compensation, unemployment insurance and other social security legislation, (ii) securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Parent Borrower or any Restricted Subsidiary or under self-insurance arrangements in respect of such obligations or (iii) securing obligations in respect of letters of credit that have been posted by the Parent Borrower or any of its Restricted Subsidiaries to support the payment of items set forth in clauses (i) and (ii);

(f) Liens to secure the performance of tenders, statutory obligations, bids, trade contracts, governmental contracts, leases and other contracts (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance and return-of-money bonds, performance and completion guarantees and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations, (ii) those required or requested by any Governmental Authority and (iii) letters of credit issued in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business;

(g) easements, reservations, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the applicable Person, and any exceptions and any other matters in the Mortgage Policies issued, and the surveys delivered, in connection with the Mortgaged Properties;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f) or (g); provided that (i) such Liens (other than any Liens securing any Permitted Refinancing of the Indebtedness secured by such Liens) attach concurrently with or within 270 days after the acquisition, repair, replacement, construction, design or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and accessories thereto and (iii) with respect to leases evidencing
Capitalized Lease Obligations, such Liens do not at any time extend to or cover any assets other than the assets subject to such leases and the proceeds and products thereof and customary security deposits; provided that individual financings otherwise permitted to be secured hereunder provided by one Person (or its affiliates) may be cross collateralized to other financings such Person (or its affiliates) provided by such lender on customary terms;

(i) leases, licenses, subleases, sublicenses, occupancy agreements or assignments granted to others in respect of real property on which facilities owned or leased by Parent Borrower or any of its Subsidiaries are located;

(k) Liens (j) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (j) on specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (j) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; and (j) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens (j) on cash or Cash Equivalents advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or (i) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is a non-Loan Party securing (i) Indebtedness in an aggregate principal amount not exceeding the greater of $75,000,000 and 20.0% of Consolidated EBITDA as of the most recently ended Test Period and (ii) other obligations of such non-Loan Party, as applicable;

(o) Liens in favor of the Parent Borrower or any Restricted Subsidiary securing Indebtedness permitted under Section 7.03 (provided, that any such Lien on any Collateral securing Indebtedness shall be expressly junior in priority to the Liens on the
(p) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Subsidiary after the date hereof and any modifications, replacements, renewals or extensions thereof (including Liens securing Permitted Refinancings of Indebtedness secured by such Liens); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii)(A) in the case of Liens securing purchase money Indebtedness or Capitalized Lease Obligations or any replacement, renewal, extension or refinancing thereof, such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and after-acquired property subjected to a Lien pursuant to terms existing at the time of such acquisition or such Person becomes a Restricted Subsidiary, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition or such Person becoming a Restricted Subsidiary); provided that individual financings otherwise permitted to be secured hereunder provided by one Person (or its affiliates) may be cross collateralized to other such financings provided by such Person (or its affiliates) and (B) in the case of Liens securing Indebtedness other than purchase money Indebtedness or Capitalized Lease Obligations or Permitted Refinancings thereof, such Liens do not extend to the property of any Person other than such Person, the Person acquired or formed to make such acquisition and the Subsidiaries of such Person and (iii) the Indebtedness secured thereby (or, as applicable, any modifications, replacements, renewals or extensions thereof) is permitted under Section 7.03(f), (g) or (o);

(q) Liens arising from precautionary UCC financing statement (or similar filings under applicable law) filings regarding leases entered into by the Parent Borrower or any Restricted Subsidiary;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement or secured by a lessor’s, sublessor’s, licensee’s, sublicensee’s, licensor’s or sublicensor’s interest under any lease, sublease, license or sublicense permitted by this Agreement (including software and other technology licenses);

(s) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Parent Borrower or any Restricted Subsidiary in the ordinary course of business;

(t) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.02;
Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

Permitted Encumbrances;

Liens on Cash Collateral granted in favor of any Lenders or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to this Agreement;

Liens that are customary contractual rights of setoff (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Parent Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Borrower or any Restricted Subsidiary in the ordinary course of business;

Liens solely on any cash earnest money deposits made by the Parent Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

Liens on Equity Interests of Joint Ventures securing obligations of such Joint Venture or in connection with any agreement evidencing the applicable Joint Venture;

(i) deposits made in the ordinary course of business to secure liability to insurance carriers and (ii) Liens on insurance policies and the proceeds thereof securing the financing of insurance premiums with respect thereto;
(cc) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) Liens on cash deposits in an aggregate amount not to exceed the greater of $10,000,000 and 3.0% of Consolidated EBITDA as of the most recently ended Test Period securing any Swap Contract permitted hereunder;

(ee) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is permitted hereunder;

(ff) Liens on Permitted Receivables Financing Assets securing any Permitted Receivables Financing;

(gg) Liens on property constituting Collateral pursuant to agreements and documentation in connection with (i) any Refinancing Indebtedness, (ii) any New Incremental Notes, (iii) any Permitted Debt Exchange Notes, (iv) any Rollover Indebtedness and (v) any Permitted Additional Debt and, in each case, any Permitted Refinancing thereof;

(hh) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of the Senior Notes, any Refinancing Indebtedness, any New Incremental Notes, any Permitted Debt Exchange Notes, any Rollover Indebtedness, any Permitted Additional Debt and any Permitted Refinancing thereof;

(ii) Liens in respect of Permitted Sale Leasebacks;

(jj) Liens arising out of any license, sublicense or cross license of intellectual property to or from the Parent Borrower or any Restricted Subsidiary permitted under Section 7.05 (excluding Section 7.05(d)(D));

(kk) agreements to subordinate any interest of the Parent Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business; and
other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed $60,000,000.

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Parent Borrower or any Restricted Subsidiary in the form of Cash Equivalents or that were Cash Equivalents when made;

(b) loans or advances to officers, directors, employees, consultants and independent contractors of the Parent Borrower, Holdings, any Parent Holding Company or any Restricted Subsidiary (i) for travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person’s purchase of Equity Interests of Holdings or any Parent Holding Company; provided that no cash is actually advanced pursuant to this clause (ii) other than to pay taxes due in connection with such purchase, unless such cash is promptly contributed to Parent Borrower, Holdings, any Parent Holding Company or any Restricted Subsidiary and (iii) for additional purposes not contemplated by clause (i) or (ii) above; provided that the aggregate principal amount outstanding at any time with respect to this clause (b) shall not exceed the greater of $10,000,000 and 2.75% of Consolidated EBITDA as of the most recently ended Test Period;

(c) Investments (i) by the Parent Borrower or any Restricted Subsidiary in any Loan Party (excluding Holdings but including any new Restricted Subsidiary which becomes a Loan Party), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party, (iii) by Loan Parties in any Restricted Subsidiary that is not a Loan Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the initial Investment being invested in one or more Loan Parties and (iv) by the Parent Borrower or any Restricted Subsidiary in any Borrower or any Restricted Subsidiary made for tax planning and reorganization purposes, so long as the value of the Collateral after giving Pro Forma Effect to such Investments, taken as a whole, is not materially impaired (as reasonably determined by the Borrower Representative, which determination shall be conclusive);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business;
to the extent constituting Investments, transactions permitted under (i) Section 7.01, (ii) Section 7.03, (iii) Section 7.04, (iv) Section 7.05 (including the receipt of noncash consideration for the Dispositions of assets permitted thereunder), (v) Section 7.6 or (vi) 7.13;

Investments (j) on the date hereof and/or on the Closing Date and are set forth on Schedule 7.02, (ii) existing on the Closing Date of the Parent Borrower or any Restricted Subsidiary in the Parent Borrower or any other Restricted Subsidiary and (iii) in the case of each of clauses (i) and (ii), any modification, replacement, renewal or extension thereof; provided no such modification, replacement, renewal or extension shall increase the amount of Investments then permitted under this Section 7.02(f) except pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted by this Section 7.02;

Investments in Swap Contracts permitted under Section 7.03;

promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

any acquisition or other Investments made solely with the Net Cash Proceeds of any substantially concurrent Permitted Equity Issuance (other than Cure Amounts) Not Otherwise Applied or (ii) the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or the purchase of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that, with respect to each purchase or other acquisition made pursuant to Section 7.02(i)(ii):

(A) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with any applicable requirements of Section 6.12 within the applicable times specified therein;

(B) immediately after giving effect to any such purchase or other acquisition and any incurrence of Indebtedness in connection therewith, no Event of Default shall have occurred and be continuing (subject to the provisions of Section 1.13); and

(C) any Person or assets or division as acquired in accordance herewith shall be in same business or lines of business or reasonably related,
ancillary or complementary businesses (including related, complementary, synergistic or ancillary technologies) in which the Parent Borrower and/or its Subsidiaries are then engaged.

(i) Investments by any Restricted Subsidiary that is not a Loan Party in any Joint Venture or Unrestricted Subsidiary and (ii) Investments by Loan Parties in any Restricted Subsidiary that is not a Loan Party or in any Joint Venture or Unrestricted Subsidiary, to the extent that the aggregate amount of all Investments made pursuant to this Section 7.02(j) is not in excess of the greater of $50,000,000 and 15.0% of Consolidated EBITDA as of the most recently ended Test Period (provided that (i) intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Parent Borrower and its Restricted Subsidiaries shall not be included in calculating such limitation and (ii) such limitation shall be net of (A) any Investment by any such Person specified in clause (i) or (ii) in any Loan Party and (B) any return or distribution of capital or repayments of principal in respect thereof at any time outstanding not to exceed the Fair Market Value of the Investment made) plus any amounts of Investments then permitted to be made under Section 7.02(s) (provided that any usage of such amounts hereunder shall reduce the Cumulative Credit by a corresponding amount);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy, workout, recapitalization or reorganization of suppliers and customers and (ii) in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment, (iii) in satisfaction of judgments against other Persons or (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates;

(m) the licensing, sublicensing or contribution of intellectual property rights pursuant to joint marketing arrangements with Persons other than the Parent Borrower and the Restricted Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments made to Holdings), Restricted Payments permitted to be made to Holdings in accordance with Section 7.06; provided that except to the extent repaid any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under
Section 7.06 by a corresponding amount (if such applicable subsection of Section 7.06 contains a maximum amount);

(o) other Investments not exceeding the greater of $75,000,000 and 25% of Consolidated EBITDA as of the most recently ended Test Period, in the aggregate (net of any return or distribution of capital or repayments of principal in respect thereof at any time outstanding);

(p) loans or advances made to distributors in the ordinary course of business and consistent with past practice;

(q) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or Equity Interests of any Parent Holding Company) to the seller of such Investments;

(r) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 7.02 and/or Section 7.04, as applicable, to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s) Investments made with the portion, if any, of the Cumulative Credit on the date that the Borrower Representative elects to apply all or a portion thereof to this Section 7.02(s); provided immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing (subject to the provisions of Section 1.13);

(t) any Investments in a Restricted Subsidiary that is not a Loan Party or in a Joint Venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or Joint Venture;

(u) the forgiveness or conversion to equity of any Indebtedness owed to a Loan Party and permitted by Section 7.03;

(v) Investments made on or prior to the Closing Date to consummate the Transactions;
advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or independent contractors, in each case in the ordinary course of business;

additional Restricted Subsidiaries of the Parent Borrower may be established or created if the Borrowers and such Subsidiary comply with any applicable requirements of Section 6.12; provided that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 7.02, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take any applicable actions set forth in Section 6.12, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the applicable provisions thereof); provided, further, that Investments in any such Restricted Subsidiary shall otherwise be made in reliance on another clause of this Section 7.02;

Investments in a Permitted Receivables Financing Subsidiary or any Investment by a Permitted Receivables Financing Subsidiary in any other Person in connection with a Permitted Receivables Financing; provided, however, that any such Investment in a Permitted Receivables Financing Subsidiary is in the form of a contribution of additional Permitted Receivables Financing Assets and (ii) distributions or payments by such Permitted Receivables Financing Subsidiary of Permitted Receivables Financing Fees;

Guarantees of the Parent Borrower or any Restricted Subsidiary of leases entered into in the ordinary course of business;

to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business;

Investments made to repurchase or retire Equity Interests of Holdings (or any Parent Holding Company) or the Parent Borrower owned by any employee stock ownership plan or key employee stock ownership plan of Holdings (or any direct or indirect parent thereof) or the Parent Borrower;

Investments arising as a result of Permitted Sale Leasebacks (including, for the avoidance of doubt, any related Investments in Unrestricted Subsidiaries in order to consummate a Permitted Sale Leaseback);
(dd) [reserved];

(ee) any Investments in a Restricted Subsidiary or in a Joint Venture, in each case, to the extent that following consummation of such Investment such Person becomes a wholly owned Restricted Subsidiary of the Parent Borrower; provided that the aggregate amount of Investments made pursuant to this Section 7.02(ee) shall not exceed the greater of $50,000,000 and 15.0% of Consolidated EBITDA as of the most recently ended Test Period (net of any return or distribution of capital or repayments of principal in respect thereof at any time outstanding); and

(ff) Investments consisting of the contribution of Equity Interests of any Foreign Subsidiary or FSHCO to any other Foreign Subsidiary or FSHCO.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness in an aggregate principal amount not to exceed $300,000,000, plus interest, premiums, expenses and other amounts owing thereunder, at any one time outstanding evidenced by the Senior Notes, and any Permitted Refinancings thereof;

(b) (i) Indebtedness of the Loan Parties under the Loan Documents, (ii) any Refinancing Indebtedness, (iii) Indebtedness evidenced by New Incremental Notes, (iv) Indebtedness evidenced by Permitted Debt Exchange Notes and (v) any Rollover Indebtedness and, in each case, any Permitted Refinancings thereof;

(c) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03 and any Permitted Refinancings thereof;

(d) Guarantees incurred by any Restricted Subsidiary in respect of Indebtedness of the Parent Borrower or any other Restricted Subsidiary that is permitted to be incurred under this Agreement;

(e) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party in respect of an Investment permitted under Section 7.02 and (C) any Loan Party to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness of any Loan Party under this
clause (e)(C) shall be made subject to customary subordination terms as set forth in, or consistent with, the Intercompany Note;

(f) Capitalized Lease Obligations and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair, replacement, construction, design or improvement of fixed or capital assets within the limitations set forth in Section 7.03(f); provided that, subject to Section 1.13, the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the issuance or incurrence of such Indebtedness, with the covenant set forth in Section 7.11 (whether or not such covenant is then in effect), as such covenant is recomputed as at the last day of the most recently ended Test Period as if the issuance or incurrence of such Indebtedness had occurred on the first day of such Test Period and such Indebtedness is not issued or incurred to acquire Equity Interests of any Person and (ii) any Permitted Refinancings in respect thereof;

(g) Capitalized Lease Obligations, other than with respect to leases in effect on the Closing Date (and set forth on Schedule 7.03) or Capitalized Lease Obligations incurred pursuant to Section 7.03(f), and (ii) any Permitted Refinancing in respect thereof; provided that the aggregate principal amount of Indebtedness outstanding permitted under this Section 7.03(g) shall not exceed the greater of $60,000,000 or 20.0% of Consolidated EBITDA as of the most recently ended Test Period;

(h) Indebtedness of Restricted Subsidiaries that are Foreign Subsidiaries or FSHCOs in an aggregate outstanding principal amount not to exceed the greater of $60,000,000 and 20.0% of Consolidated EBITDA as of the most recently ended Test Period;

(i) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(j) Indebtedness (other than for borrowed money) secured by Liens permitted under Section 7.01;

(k) Indebtedness representing deferred compensation or stock-based compensation to directors, officers, employees, consultants or independent contractors of the Parent Borrower and the Restricted Subsidiaries and (ii) Indebtedness consisting of obligations of the Parent Borrower or the Restricted Subsidiaries under deferred compensation to their directors, officers, employees, consultants or independent contractors or other similar arrangements incurred by such Persons in connection with
(l) Indebtedness consisting of promissory notes issued by the Parent Borrower or any Restricted Subsidiary to current or former officers, directors and employees, consultants, independent contractors their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent Holding Company permitted by Section 7.06;

(m) to the extent constituting Indebtedness, obligations in respect of indemnification, purchase price adjustments or other similar obligations incurred by the Parent Borrower or any Restricted Subsidiary in a Permitted Acquisition or Disposition under agreements which provide for indemnification, the adjustment of the purchase price or for similar adjustments;

(n) to the extent constituting Indebtedness, obligations of the Parent Borrower or any Restricted Subsidiary under deferred consideration (e.g., earn-outs, indemnifications, incentive non-competes and other contingent obligations) or other similar arrangements incurred by such Person in connection with the Transactions, or any Permitted Acquisition or other Investment permitted under Section 7.02;

(o) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary (or is merged or consolidated with or into the Parent Borrower or a Restricted Subsidiary) or Indebtedness attaching to assets that are acquired by the Parent Borrower or any Restricted Subsidiary (including any Indebtedness assumed by the Parent Borrower or any Restricted Subsidiary in connection with any acquisition of any assets or Person), in each case after the Closing Date as the result of a Permitted Acquisition or other Investment permitted by Section 7.2 and any Permitted Refinancings thereof (other than, in each case, any Person that becomes a Restricted Subsidiary after the Closing Date solely as a result of a Division); provided that (i) such Indebtedness is not incurred in contemplation of such acquisition and (ii) subject to Section 1.13, the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness, with a Consolidated Total Debt to Consolidated EBITDA Ratio of 5.50:1.00, as such ratio is recomputed as at the last day of the most recently ended Test Period as if the incurrence or assumption of such Indebtedness had occurred on the first day of such Test Period;

(p) (i) Indebtedness arising under Cash Management Agreements incurred in the ordinary course of business and (ii) Indebtedness in respect of netting services, overdraft protections, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts and Indebtedness
arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(q) Indebtedness in an aggregate principal amount not to exceed the greater of $75,000,000 and 25% of Consolidated EBITDA as of the most recently ended Test Period, at any time outstanding;

(r) Indebtedness in respect of any bankers’ acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business (including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims);

(s) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Parent Borrower or any Restricted Subsidiary;

(t) Indebtedness consisting of (q) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(u) Indebtedness of any Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed the amount of cash that is contributed to the common equity of Holdings (or any Parent Holding Company) after the Closing Date (other than by the Parent Borrower or any Restricted Subsidiary); provided that (i) the cash so contributed to Holdings (or any Parent Holding Company) is promptly further contributed to the common equity of the Parent Borrower or any Restricted Subsidiary and (ii) such Indebtedness is incurred within 210 days after such cash contribution to Holdings (or any Parent Holding Company) is made;

(v) Indebtedness incurred by any Borrower or any Restricted Subsidiary constituting Permitted Additional Debt and any Permitted Refinancing in respect thereof; provided that the aggregate principal amount of Indebtedness then outstanding in reliance on this clause (v) in respect of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party shall not exceed the greater of $75,000,000 and 25% of Consolidated EBITDA as of the most recently ended Test Period;

(w) Indebtedness incurred by a Permitted Receivables Financing Subsidiary in a Permitted Receivables Financing that is not recourse to the Parent Borrower or any
other Restricted Subsidiary that is not a Permitted Receivables Financing Subsidiary (other than pursuant to Standard Securitization Undertakings);

(x) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(y) Indebtedness of the Parent Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business;

(z) Guarantees incurred in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees, sublicensees, photographers, image partners or distribution partners;

(aa) (i) unsecured Indebtedness in respect of obligations of the Parent Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (ii) unsecured Indebtedness in respect of intercompany obligations of the Parent Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(bb) (i) Indebtedness incurred in connection with any Permitted Sale Leaseback and (ii) any Permitted Refinancing in respect thereof;

(cc) [reserved]; and

(dd) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in this Section 7.03.

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, consummate a Division as the Dividing Person or otherwise Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as (other than in the case of clauses (d), (e), (f) and (g)), no Event of Default pursuant Section 8.01(a), (f) or (g) would result therefrom:
(a) any Restricted Subsidiary (or any other Person (other than Holdings)) may merge, amalgamate or consolidate with (i) any Borrower (including a merger, the purpose of which is to reorganize any Borrower into a new jurisdiction in any State of the United States); provided that a Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the relevant Borrower pursuant to documents reasonably acceptable to the Administrative Agent or (ii) any one or more other Restricted Subsidiaries (other than the Getty Borrower); provided that when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party, either (A) the Guarantor shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of such Guarantor pursuant to documents reasonably acceptable to the Administrative Agent or (B) the relevant transaction shall be treated as an Investment and such Investment must be permitted in accordance with Section 7.02;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or any Borrower or any Restricted Subsidiary may change its legal form if the Borrower Representative determines in good faith that such action is in the best interest of Parent Borrower and its Restricted Subsidiaries taken as a whole and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any liquidation or dissolution of a Restricted Subsidiary that is a Borrower or a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Borrower or a Guarantor will remain a Borrower or a Guarantor unless such Borrower or Guarantor is otherwise permitted to cease being a Borrower or Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Parent Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is the Getty Borrower or a Guarantor, then either (i) the transferee must either be a Borrower or a Guarantor or (ii) to the extent constituting an Investment, such Investment must be permitted by Section 7.02 (excluding Section 7.02(e)(iii));

(d) any Restricted Subsidiary may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect an Investment permitted pursuant to Section 7.02 (excluding Section 7.02(e)(iii)); provided that (i) if such Restricted Subsidiary is the Getty Borrower, the Getty Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the Getty Borrower pursuant to documents reasonably acceptable to the Administrative Agent, (ii) the continuing or surviving Person shall, to the extent subject to the terms hereof, comply with any applicable requirements of Section 6.12 within the applicable
any Restricted Subsidiary that is an LLC may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Restricted Subsidiaries at such time, or, with respect to assets not so held by one or more Restricted Subsidiaries, such Division, in the aggregate, would otherwise result in a Disposition permitted by Section 7.05;

(f) the Parent Borrower or any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person or Dispose of all or substantially all of its assets in order to effect a Disposition permitted pursuant to Section 7.5 (excluding Section 7.05(d)(A));

(g) any Investment permitted by Section 7.02 (excluding Section 7.02(e)(iii)) may be structured as a merger, consolidation or amalgamation; and

(h) any Borrower may merge, dissolve, liquidate, amalgamate, consolidate with or into another Borrower, or Dispose of all or substantially all of its assets to or in favor of another Borrower.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, damaged, surplus or worn out property (including for purposes of recycling), whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property determined in good faith by the Borrower Representative (which determination shall be conclusive) to be no longer used, useful or economically practicable to maintain in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned);

(b) (i) Dispositions of property, including inventory or other goods held for sale, and (ii) Dispositions of immaterial assets, in the case of each such Disposition described in this clause (b), in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of replacement property or (ii) an amount equal to
the net proceeds of such Disposition is promptly applied to the purchase price of such replacement property;

(d) \( (A) \) Dispositions permitted by Section 7.04, \( (B) \) Investments permitted by Section 7.02, \( (C) \) Restricted Payments permitted by Section 7.06 and \( (D) \) Liens permitted by Section 7.01;

(e) Dispositions by the Parent Borrower or any Restricted Subsidiary of property pursuant to Permitted Sale Leasebacks;

(f) Dispositions of cash and Cash Equivalents;

(g) \( (i) \) Dispositions of accounts receivable in connection with the collection or compromise thereof and \( (ii) \) Dispositions of account receivables pursuant to Permitted Receivables Financings so long as the Net Cash Proceeds of any sale or transfer pursuant to this clause (ii) are offered to prepay the Term Loans to the extent required pursuant to Section 2.05(b)(ii);

(h) \( (i) \) non-exclusive licenses, sublicenses or cross-licenses of intellectual property and \( (ii) \) exclusive licenses, sublicenses or cross-licenses of intellectual property in the ordinary course of business of the Parent Borrower and its Restricted Subsidiaries;

(i) sales, Disposition or contributions of property \( (A) \) between Loan Parties (other than Holdings), \( (B) \) between Restricted Subsidiaries (other than Loan Parties), \( (C) \) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings), \( (D) \) pursuant to the Option Agreement or \( (E) \) by Loan Parties to any Restricted Subsidiary that is not a Loan Party; provided that, in the case of clause \( (E) \), \( (i) \) the portion (if any) of any such Disposition made for less than Fair Market Value and \( (ii) \) any noncash consideration received in exchange for any such Disposition, shall in each case constitute an Investment in such Restricted Subsidiary;

(j) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of property (other than intellectual property) in the ordinary course of business;

(k) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(l) [Reserved];

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(m) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) the transfer for fair value of property (including Equity Interests of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred property; provided that, to the extent constituting an Investment, such transfer is permitted under Section 7.02;

(o) the unwinding of Swap Contracts permitted hereunder pursuant to their terms;

(p) transfers of condemned property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(q) any Disposition of any asset between or among the Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to this Section 7.05;

(r) the purchase and sale or other transfer, in each case for cash, of Permitted Receivables Financing Assets (including by capital contribution) to a Permitted Receivables Financing Subsidiary;

(s) Dispositions by the Parent Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05; provided that (i) subject to Section 1.13, at the time of such Disposition, no Event of Default shall exist or would result from such Disposition and (ii) at least 75% of the purchase price for such property in excess of $25,000,000 shall be paid to such Parent Borrower or such Restricted Subsidiary, as applicable, in the form of cash or Cash Equivalents; provided, however, that for the purposes of this clause (s)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Parent Borrower’s or such Restricted Subsidiary’s most recent balance sheet provided hereunder or in the footnotes thereto) of the Parent Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition, (B) any securities received by the Parent Borrower or such Restricted Subsidiary from such transferee that are converted by the Parent Borrower or
such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable Disposition; and (C) any Designated Non-Cash Consideration in respect of such Disposition having an aggregate fair market value (as determined in good faith by the Borrower Representative, which determination shall be conclusive), taken together with the Designated Non-Cash Consideration in respect of all other Dispositions, not in excess of the greater of $50,000,000 and 15.0% of Consolidated EBITDA as of the most recently ended Test Period (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured as of the time received);

(f) [reserved];

(g) the Disposition of assets acquired pursuant to or in order to effectuate an Investment permitted pursuant to this Agreement (except Section 7.02(e)(iv)) which assets are determined in good faith by the Borrower Representative (which determination shall be conclusive) not to be used or useful to the core or principal business of the Parent Borrower and the Restricted Subsidiaries; and

(v) any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than the greater of (i) $20,000,000 and (ii) 10% of Consolidated EBITDA as of the most recently ended Test Period;

provided, however, that any Disposition of any property pursuant to Section 7.05(e) or (s) shall be for no less than the Fair Market Value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent is authorized to and shall take any actions necessary or deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Parent Borrower and to other Restricted Subsidiaries that directly or indirectly own Equity Interests of such Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Parent Borrower and any such other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);
(b) the Parent Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) any Borrower may make Restricted Payments with the Net Cash Proceeds of any Permitted Equity Issuance Not Otherwise Applied, so long as, subject to Section 1.13, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) to the extent constituting Restricted Payments, the Parent Borrower and the Restricted Subsidiaries may take actions permitted by Section 7.02 (other than Sections 7.02(e) and (m)), 7.04, 7.08 or 7.13;

(e) the Parent Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings:

(i) the proceeds of which will be used to discharge consolidated, combined, unitary or similar Tax liabilities of Holdings (or any Parent Holding Company), which, for the avoidance of doubt, will include income taxes, franchise taxes and other similar taxes imposed in lieu of income taxes, when and as due, to the extent such liabilities are attributable to the ownership or operations of the Parent Borrower and its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to or Investment in a Parent Holding Company to enable it or another Parent Holding Company to pay) (g) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims and customary claims for reimbursement or, or to pay, reasonable expenses of directors, officers or employees of Holdings (or any Parent Holding Company) or (h) the fees and other amounts described in Sections 7.08(c) and (d) to the extent that the Parent Borrower or any Restricted Subsidiary would be then permitted under such Sections 7.08(c) and (d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay its (or to make a Restricted Payment to or an Investment in a Parent Holding Company to enable it or another Parent Holding Company to pay) franchise taxes and other taxes imposed on a separate company basis;
the proceeds of which will be used to repurchase, retire or otherwise acquire the Equity Interests of Holdings or the Parent Borrower (or to make a Restricted Payment to or an Investment in a Parent Holding Company to enable it or another Parent Holding Company to repurchase, retire or otherwise acquire its Equity Interest) from present or former directors, officers, employees or members of management, consultants or independent contractors of Holdings, the Parent Borrower, any Subsidiary or any Parent Holding Company (or their estate, heirs, family members, spouse and/or former spouse), in each case in connection with the resignation, termination, death or disability of any such directors, officers, employees or members of management, consultants or independent contractors or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements, partnership agreement or equity holders’ agreement in an aggregate amount (excluding the amount of any such non-discretionary repurchases, acquisitions, retirements or redemptions pursuant to the terms of any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreement, partnership agreement or equity holders’ agreement) not in excess of (A) at any time prior to a Qualified IPO, the greater of (x) $15,000,000 or (y) 7.5% of Consolidated EBITDA as of the most recently ended Test Period in any calendar year plus any unutilized portion of such amount in the immediately preceding two fiscal years (with such sum, however, not exceeding the greater of (x) $20,000,000 or (y) 7.5% of Consolidated EBITDA as of the most recently ended Test Period at any time) and (B) at any time after a Qualified IPO, the greater of (q) $25,000,000 or (y) 10% of Consolidated EBITDA as of the most recently ended Test Period in any calendar year plus any unutilized portion of such amount in the immediately preceding two fiscal years (with such sum, however, not exceeding the greater of (x) $30,000,000 or (y) 15% of Consolidated EBITDA as of the most recently ended Test Period at any time); provided further that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance received by Holdings (or a Parent Holding Company), the Parent Borrower or any Subsidiary (solely with respect to the calendar year in which such proceeds are received and without limiting any carry-over thereof permitted above), plus (B) to the extent contributed in cash to the common equity of the Parent Borrower and not theretofore utilized to make a Restricted Payment under this Section 7.06(e)(iv), the Net Cash Proceeds from the sale of Equity Interests of any Parent Holding Company, in each case to members of management, managers, directors, consultants or independent contractors of Holdings or any of its Subsidiaries or any Parent Holding Company (or their estate, heirs, family members, spouse and/or former spouse) that occurs after the Closing Date, plus (C) the amount of any cash bonuses otherwise payable to any future, present or former, director, employee or consultant of Holdings, the Parent Borrower, any Parent Holding Company or any of their Subsidiaries (or their estate, heirs, family members,
spouse and/or former spouse) that are foregone in return for the receipt of Equity Interests of Holdings, the Parent Borrower, any Parent Holding Company or any of their Subsidiaries pursuant to a deferred compensation plan of such entity, (provided that in no event shall any such contributed amounts that are so utilized increase the Cumulative Credit);

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings (or any Parent Holding Company) of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or more than 50% of the Equity Interests in a Person; provided that if such purchase or other acquisition had been made by the Parent Borrower or any Restricted Subsidiary, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 7.02(i); provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings (or any Parent Holding Company) shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Parent Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) into the Parent Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition;

(vi) repurchases of Equity Interests of Holdings deemed to occur upon the noncash exercise of stock options and warrants or similar equity incentive awards;

(vii) the proceeds of which shall be used by Holdings to pay, or to allow any Parent Holding Company to pay, other than to Affiliates of Holdings, a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any Parent Holding Company), or any offering, issuance or incurrence of Indebtedness, Disposition or acquisition or investment transaction permitted by this Agreement;

(viii) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees, consultants and independent contractors of Holdings (or any direct or indirect parent thereof) to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Parent Borrower and its Restricted Subsidiaries;

(f) in addition to the foregoing Restricted Payments, the Parent Borrower may make additional Restricted Payments to Holdings in an aggregate amount not to exceed the sum of (1) the greater of $50,000,000 and 15.0% of Consolidated EBITDA as of the most recently ended Test Period (less any portion of this amount that the Parent...
Borrower elects to apply to Section 7.13(a)(i)) plus (2) an amount (which shall not be less than zero) equal to the portion, if any, of the Cumulative Credit on the date of such election that the Parent Borrower elects to apply to this Section 7.06(f)(2), such election to be specified in a written notice of a Responsible Officer of the Parent Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that, in each case, subject to Section 1.13, (A) immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to any such Restricted Payment, the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Restricted Payment, with (x) a Consolidated Total Debt to Consolidated EBITDA Ratio of 5.50:1.00 and (y) a Consolidated Total First Lien Debt to Consolidated EBITDA Ratio of 3.75:1.00, in each case, as such ratio is recomputed as at the last day of the most recently ended Test Period as if Restricted Payment had occurred on the first day of such Test Period;

(g) Restricted Payments made (i) in connection with the consummation of the Transactions, including any payments or loans made to the Parent Borrower or any direct or indirect Parent Holding Company to enable it to make any such payments, (ii) in connection with the Limited Partnership Agreement (or similar Organization Document of any Parent Holding Company) or any Indemnification Agreement, including any payments or loans made to the Parent Borrower or any direct or indirect parent to enable it to make any such payments or (iii) set forth on Schedule 7.06;

(h) the Parent Borrower and any Restricted Subsidiary may, and in the case of subclause (i), may make Restricted Payments to allow Holdings or any other Parent Holding Company to, (i) pay cash in lieu of fractional shares in connection with any dividend, split or combination of its Equity Interests or any Investment permitted by this Agreement and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion;

(i) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 7.06;

(j) after a Qualified IPO, the Parent Borrower may make Restricted Payments to Holdings to permit Restricted Payments to the equity holders of Holdings or any Parent Holding Company in an aggregate amount not exceeding 6.0% per annum of the Net Cash Proceeds received by the Parent Borrower from such Qualified IPO;

(k) the Parent Borrower may (or may pay Restricted Payments to permit Holdings or any Parent Holding Company to) redeem in whole or in part any Equity
Interests of the Parent Borrower, Holdings or any Parent Holding Company in exchange for another class of Equity Interests or rights to acquire Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Equity Interests; provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests of the Parent Borrower or Holdings are no more adverse (taken as a whole) to the Lenders than those contained in the Equity Interests redeemed thereby;

(l) the Parent Borrower may repurchase Equity Interests of Holdings (or any Parent Holding Company) or the Parent Borrower, as applicable, upon exercise of stock options or warrants if such Equity Interests represents all or a portion of the exercise price of such options or warrants, and the Parent Borrower may make Restricted Payments to Holdings as and when necessary to enable Holdings or any Parent Holding Company to effect such repurchases; and

(m) the Parent Borrower may make Restricted Payments in an amount equal to withholding or similar taxes payable or expected to be payable by any present or former employee, director, officer, manager, consultant or independent contractor (or their respective Affiliates, estates or immediate family members) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or grant, vesting or delivery of any Equity Interests.

Section 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Parent Borrower and the Restricted Subsidiaries on the date hereof or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Parent Borrower, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties (other than Holdings) and their Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction), (b) on fair and reasonable terms substantially as favorable to the Parent Borrower or such Restricted Subsidiary as would be obtainable by the Parent Borrower or such Restricted Subsidiary at the time in a comparable arm’s length transaction with a Person other than an Affiliate (as determined by the Borrower Representative in good faith, which determination shall be conclusive), (c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions, (d) the payment of (i) indemnities and reasonable expenses in accordance with the Consulting Services Agreement and (ii) so long as no Event of Default under Section 8.01(f) or (g) shall have occurred and be continuing, those certain Annual Fees (as defined in the Consulting Services Agreement) (including upon termination thereof) pursuant to the Consulting Services Agreement; provided that during the period that an Event of Default under Section 8.01(f) or (g) shall have occurred or be continuing, the Annual Fee pursuant to the Consulting Services Agreements may accrue, but not be paid, and following cure or waiver of
such Event of Default, such accrued Annual Fee may be paid to the applicable Permitted Holder, (g) customary fees and indemnities may be paid to any directors of Holdings, the Parent Borrower and the other Restricted Subsidiaries (and, to the extent attributable to the operations or ownership of the Parent Borrower and its Restricted Subsidiaries, to any Parent Holding Company) and reasonable out-of-pocket costs of such Persons may be reimbursed, (f) employment, compensation, bonus, incentive, retention and severance arrangements and health, disability and similar insurance or benefit plans or other benefit arrangements between Holdings, the Parent Borrower, any Parent Holding Company or any Subsidiary thereof and their respective directors, officers, employees, managers, consultants or independent contractors (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former employees, officers, directors, managers, consultants or independent contractors and stock option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the Board of Directors of Holdings (or any Parent Holding Company) or the Parent Borrower or any Restricted Subsidiary, as applicable, (g) Restricted Payments permitted under Section 7.06 (other than Section 7.06(d)), (h) Investments permitted under Section 7.02, (i) any payments required to be made pursuant to any Indemnification Agreement, any Limited Partnership Agreement (or similar Organization Document of Holdings or any other Parent Holding Company), (j) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment to any such agreement to the extent such an amendment is not materially adverse, taken as a whole, to the Lenders in any material respect, (k) transactions between a Borrower Party and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of any Borrower Party or any Parent Holding Company; provided, however, that such director abstains from voting as a director of such Borrower Party or such Parent Holding Company, as the case may be, on any matter involving such other Person, (l) the issuance of Equity Interests to the Permitted Holders, Holdings or any Parent Holding Company, or to any director, officer, employee or consultant thereof, (m) loans, guarantees and other transactions by the Parent Borrower and the Restricted Subsidiaries to the extent permitted under Article VII, (n) the payment of indemnities and reasonable expenses incurred by the Permitted Holders and their respective Affiliates in connection with any services provided to the Parent Borrower or any of its Subsidiaries, (o) reimbursement of out-of-pocket costs and expenses of Permitted Holders by the Parent Borrower and any Restricted Subsidiaries incurred in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures, whether or not consummated), (p) any issuance of Equity Interests, or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of Holdings (or any direct Parent Holding Company) or the Parent Borrower, as the case may be, (q) transactions with wholly owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business, (r) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business, and (s) Investments by Affiliates in Indebtedness or preferred Equity Interests of the Parent Borrower or any of its Subsidiaries (and/or such Affiliate’s exercise of any permitted rights with respect thereto), so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of the Parent Borrower or any of
its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally.

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation of Parent Borrower or any Restricted Subsidiary (other than this Agreement or any other Loan Document) that limits the ability (a) of any Restricted Subsidiary that is not a Loan Party to make Restricted Payments to any Borrower or any Guarantor, except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Subsidiary of the Parent Borrower, or any agreement assumed in connection with the acquisition of assets from any Person, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Parent Borrower or of the acquisition of assets from such Person, (iii) any agreement or instrument governing Indebtedness of a Restricted Subsidiary of the Parent Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) any agreement in connection with a Disposition permitted by Section 7.05, (v) customary provisions in joint venture agreements or other similar agreements applicable to joint ventures permitted under Section 7.02, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary net worth provisions contained in real property leases entered into by the Parent Borrower or any Restricted Subsidiary in the ordinary course of business, so long as the Parent Borrower has determined in good faith (which determination shall be conclusive) that such net worth provisions would not reasonably be expected to impair the ability of the Parent Borrower and the Restricted Subsidiaries to meet their ongoing obligations, (viii) any restrictions regarding licenses or sublicenses by the Parent Borrower or any Restricted Subsidiary of intellectual property rights in the ordinary course of business (in which case such restriction shall relate only to such intellectual property rights), (ix) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (x) restrictions contained in any agreements or instruments governing (A) the Senior Notes (including the Senior Notes Indenture), (B) Permitted Additional Debt, (C) Refinancing Indebtedness, (D) New Incremental Notes, (E) Permitted Debt Exchange Notes, (F) Rollover Indebtedness, (G) the Preferred Equity Interests, (H) Indebtedness permitted pursuant to Section 7.03 (to the extent applicable only to the Foreign Subsidiaries or any FSHCO obligated with respect to such Indebtedness) and, in the case each of clauses (A) through (H), any Permitted Refinancing thereof, (xi) restrictions contained in agreements and instruments governing Indebtedness permitted pursuant to Section 7.03 to the extent not materially more restrictive, taken as a whole, to the Parent Borrower and its Subsidiaries than the covenants contained in this Agreement and the other Loan Documents (as determined in good faith by the Borrower Representative, which determination shall be conclusive), (xii) solely to the extent that such restrictions relate to the Subsidiary being acquired or incurring such Indebtedness, restrictions contained in Indebtedness permitted pursuant to Section 7.03(o) and (xiii) restrictions imposed by reason of applicable Law or (b) of any Borrower or any Loan Party (other than Holdings) to create, incur, assume or suffer to exist Liens on Collateral for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Subsidiary of the Parent Borrower, or any agreement assumed in connection with the acquisition of assets from any Person, so long as such agreement was not
entered into solely in contemplation of such Person becoming a Subsidiary of the Parent Borrower or of the acquisition of assets from such Person and applies solely to such acquired assets, (iii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (iv) restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03 to the extent that such restrictions apply only to the property or assets securing such Indebtedness, (v) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (vi) customary net worth provisions contained in real property leases entered into by the Parent Borrower or any Restricted Subsidiary in the ordinary course of business, so long as the Parent Borrower has determined in good faith (which determination shall be conclusive) that such net worth provisions would not reasonably be expected to impair the ability of the Parent Borrower and the Restricted Subsidiaries to meet their ongoing obligations, (vii) restrictions contained in agreements and instruments relating to the (A) Senior Notes, (B) Permitted Additional Debt, (C) Refinancing Indebtedness, (D) New Incremental Notes, (E) Permitted Debt Exchange Notes, (F) the Preferred Equity Offering, (G) the Common Equity Offering, (H) Rollover Indebtedness and, in the case each of clauses (A) through (H), any Permitted Refinancing thereof; provided in each case that, except as contemplated by this Agreement or any applicable Intercreditor Agreement, such restrictions do not restrict the Liens securing the Obligations or the senior priority status thereof (it being understood that any such Indebtedness shall be permitted to be secured on a pari passu basis or junior with the Obligations), (viii) restrictions arising in connection with cash or other deposits permitted under Sections 7.01 or 7.02 and limited to such cash or deposits, (ix) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (x) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (xi) customary or reasonable provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business relating to the assets and Equity Interests of such Joint Venture, (xii) restrictions imposed by reason of applicable Law and (xiii) restrictions contained in Indebtedness permitted pursuant to Section 7.03(i) to the extent no more restrictive to the Parent Borrower and the other Restricted Subsidiaries than the covenants contained in this Agreement.

Section 7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, in each case, in violation of Regulation U.

Section 7.11 Financial Covenant. Subject to Section 8.03, on the last day of any Test Period ended prior to the Maturity Date of the Initial Revolving Credit Facility on which the Revolving Facility Test Condition is then satisfied, permit the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio as of the last day of such Test Period to exceed the ratio set forth in the table below opposite such period:

<table>
<thead>
<tr>
<th>Test Period Ended</th>
<th>Consolidated Total First EBITDA Ratio</th>
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<tbody>
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197
<table>
<thead>
<tr>
<th>Lien Debt to Consolidated EBITDA Ratio</th>
<th>March 31, 2019 through December 31, 2020</th>
<th>6.50:1.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2021 and each Test Period ended thereafter</td>
<td>6.00:1.00</td>
<td></td>
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</tbody>
</table>

Section 7.12  **Accounting Changes.** Make any change in fiscal year other than to align to that of the Borrowers; provided, however, that the Borrowers may, upon written notice to the Administrative Agent, change their fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower Representative and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the reasonable judgment of the Administrative Agent and the Borrower Representative, to reflect such change in fiscal year.

Section 7.13  **Prepayments, Etc. of Indebtedness; Amendments.** (a) Prepay or redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner the Senior Notes or any Indebtedness that is unsecured or expressly subordinated in right of payment or lien priority to the Obligations (other than intercompany Indebtedness) (collectively, together with any Permitted Refinancing of the foregoing, “Junior Financing”) (it being understood that payments of regularly scheduled interest and principal shall be permitted), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) a prepayment, redemption, purchase, defeasance or other satisfaction of Junior Financing in an amount not to exceed the sum of (1) the greater of $50,000,000 and 15.0% of Consolidated EBITDA as of the most recently ended Test Period (less any portion of this amount that the Parent Borrower elects to apply to Section 7.06(f)) plus (2) an amount (which shall not be less than zero) equal to the portion, if any, of the Cumulative Credit on the date of such election that the Borrower Representative elects to apply to this Section 7.13(a)(i), such election to be specified in a written notice of a Responsible Officer of the Borrower Representative calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, in each case that, subject to Section 1.13, immediately after giving effect to any such prepayment, (A) no Event of Default shall have occurred and be continuing and (B) the Getty Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis with (x) a Consolidated Total Debt to Consolidated EBITDA Ratio of 5.50:1.00 and (y) a Consolidated Total First Lien Debt to Consolidated EBITDA Ratio of 3.75:1.00, in each case, as such ratio is recomputed as at the last day of the most recently ended Test Period as if such payment had occurred on the first day of such Test Period, (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) or the prepayment, redemption, purchase, defeasance or other satisfaction of Junior Financing with the proceeds of Permitted Equity Issuances (other than Cure Amounts) Not Otherwise Applied, (iii) the prepayment, redemption, purchase, defeasance or other satisfaction of any Junior Financing with any Permitted Refinancing thereof, (iv) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to Section 7.03(o) and (v) in the case of unsecured Junior Financing other than the Senior Notes, prepayments, redemptions, purchases, defeasance or other satisfaction at any time so long as the date of such prepayment, redemption, purchase, defeasance or other satisfaction is no earlier than the earliest scheduled maturity date for such unsecured Junior Financing that would have been
Section 7.14 Holding Company. Holdings shall not conduct, transact or otherwise engage in any material business or operations; provided, that the following shall be permitted in any event: (i) its ownership of the Equity Interests of the Parent Borrower and activities incidental thereto; (ii) the entry into, and the performance of its obligations with respect to, the Loan Documents or documentation relating to other Indebtedness or the Preferred Equity Interests, and other agreements contemplated hereby and thereby; (iii) the consummation of the Transactions; (iv) the payment of dividends and distributions, the making of contributions to the capital of its Subsidiaries, the Guarantee of Indebtedness permitted to be incurred hereunder by the Parent Borrower or any Restricted Subsidiary and other transactions permitted by this Agreement; (v) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers, employees, consultants and independent contractors and those of its Subsidiaries); (vi) the performing of its obligations with respect to the Limited Partnership Agreement or other applicable Organization Documents of a Parent Holding Company, the Consulting Services Agreement and any Indemnification Agreement and the other agreements or activities contemplated thereby; (vii) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests); (viii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings or any other Parent Holding Company and the Parent Borrower, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers, employees, consultants and independent contractors; (ix) the holding of any cash and Cash Equivalents (but not operating any property); (x) the entry into, and performance of its obligations with respect to, contracts and other arrangements with officers, managers, employees, consultants, independent contractors and directors of Holdings or any of its Subsidiaries or any Parent Holding Company relating to their employment or directorships (including the providing of indemnification to such Persons) and (xi) any activities incidental to the foregoing. Holdings shall not create, incur, assume or suffer to exist any Lien on any Equity Interests of the Parent Borrower (other than Liens pursuant to any (x) Loan Document, (y) any agreement or instrument governing Indebtedness that is permitted pursuant to Section 7.03 or (z) non-consensual Liens arising solely by operation of Law) and shall not incur any Indebtedness (other than in respect of Disqualified Equity Interests or Guarantees permitted by clause (iv) above). Notwithstanding the foregoing, this covenant shall not prevent any merger of Holdings and Intermediate Holdco 2.

Section 7.15 Parent Borrower. The Parent Borrower shall not conduct, transact or otherwise engage in any material business or operations; provided, that the following shall be permitted in any event: (i) its direct ownership of the Equity Interests of the Getty Borrower and activities incidental thereto; (ii) the entry into, and the performance of its obligations with respect
to, the Loan Documents or documentation relating to other Indebtedness or the Preferred Equity Interests, and other agreements contemplated hereby and thereby; (iii) the
consummation of the Transactions; (iv) the payment of dividends and distributions, the making of contributions to the capital of its Subsidiaries, the Guarantee of Indebtedness
permitted to be incurred under this Agreement by the Getty Borrower or any Restricted Subsidiary of the Getty Borrower, the incurrence of Indebtedness under this Agreement
or other Indebtedness permitted to be incurred under this Agreement by the Getty Borrower or any Restricted Subsidiary of the Getty Borrower as a co-borrower or co-issuer
and other transactions permitted by this Agreement; (v) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such
maintenance and performance of activities relating to its officers, directors, managers, employees and those of its Subsidiaries); (vi) the performing of its obligations with
respect to the Limited Partnership Agreement or other applicable Organization Documents of a Parent Holding Company, the Consulting Services Agreement and any
Indemnification Agreement and the other agreements or activities contemplated thereby; (vii) the performing of activities in preparation for and consummating any public
offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests); (viii) the participation in tax, accounting and other
administrative matters as a member of the consolidated group of the Parent Borrower or any other Parent Holding Company and the Getty Borrower, including compliance
with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers, employees and those of its Subsidiaries,
(vi) the holding of any cash and Cash Equivalents (but not operating any property); (v) the entry into, and performance of its obligations with respect to, contracts and other
arrangements with officers, managers, employees, consultants, independent contractors and directors of the Parent Borrower or any of its Subsidiaries or any Parent Holding
Company relating to their employment or directorships (including the providing of indemnification to such Persons) and (vi) any activities incidental to the foregoing.
Notwithstanding the foregoing, this covenant shall not prevent any merger of the Parent Borrower and the Getty Borrower, and this covenant shall cease to apply and terminate
in the event of any such merger.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan,
or (ii) within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any L/C Obligation or any fee due hereunder, or any
other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a)

(solely with
respect to the Borrowers) or in any applicable Section of Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure rights contained in Section 8.03 and the proviso at the end of this clause (b)), or Holdings fails to perform or observe any term, covenant or agreement contained in Section 7.14; provided that a Default by the Getty Borrower under Section 7.11 (a “Financial Covenant Event of Default”) shall not constitute an Event of Default with respect to any Term Loan unless and until the Required Revolving Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding under the Revolving Credit Facility to be due and payable due to such Financial Covenant Event of Default; or

(c) Other Defaults. Any Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent to the Borrower Representative; or

(d) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered pursuant hereto or thereto shall be incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness owed by Holdings to any Restricted Subsidiary to Holdings or any Restricted Subsidiary) having an aggregate outstanding principal amount of more than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness under any Swap Contract, termination events or equivalent events pursuant to the terms of such Swap Contract), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due, prior to its stated maturity or, without limiting the preceding provision of this clause (e), any such Indebtedness shall be declared due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Swap Contract, other than due to a termination event or equivalent event pursuant to the terms of such Swap Contract) prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other Disposition (including any Casualty Event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid
when required under the documents providing for such Indebtedness; provided further, that, in each case, such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) **Insolvency Proceedings, Etc.** Any Loan Party or any Restricted Subsidiary (other than Immaterial Subsidiaries) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or substantially all of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undischarged or unstayed for 60 days, or an order for relief is entered in any such proceeding; or

(g) **Inability to Pay Debts, Attachment.** (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or substantially all of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undischarged or unstayed for 60 days, or an order for relief is entered in any such proceeding; or

(h) **Judgments.** There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not paid, and not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not dispute coverage) and there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) **ERISA. (i)** An ERISA Event occurs with respect to a Plan, Multiemployer Plan or Foreign Plan which has resulted or could reasonably be expected to result in liability of any Borrower in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA which has resulted or could reasonably be expected to result in liability of any Borrower in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

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(j) **Invalidity of Loan Documents.** Any material provision of the Guaranty or any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05, or satisfaction in full of all the Obligations then due and owing (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements)) ceases to be in full force and effect or any Collateral Document after delivery thereof shall for any (other than in accordance with the terms hereof or thereof) reason cease to create a valid and perfected Lien with the priority required thereby on the Collateral purported to be covered thereby; or any Loan Party denies in writing that it has any or further liability or obligation under the Guaranty or any Collateral Document (other than as a result of repayment in full of the Obligations then due and owing (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and termination of the Aggregate Commitments, or as a result of a transaction permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05)); or

(k) **Change of Control.** There occurs any Change of Control.

Section 8.02 **Remedies Upon Event of Default.** If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, solely at the request of, or with the consent of, the Required Revolving Lenders only, and in such case, without limiting Section 8.01(b), only with respect to the Revolving Credit Facility, the Swing Line Facility, and any Letters of Credit, L/C Credit Extensions and L/C Obligations), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower Representative;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

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(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as “Designated Senior Debt” (or any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender and, provided, further, that notwithstanding anything to the contrary herein, if the only Event of Default then having occurred and continuing is a Financial Covenant Event of Default, then the Administrative Agent may not take any of the actions set forth in this Section 8.02 unless and until the Anticipated Cure Deadline shall have passed without exercise of the Cure Right in accordance with Section 8.03; provided, further, that the Borrowers shall not be permitted to make any Borrowings and no Letters of Credit shall be issued hereunder if a Financial Covenant Event of Default has occurred and is continuing.

Section 8.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Getty Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.11 at any time when the Getty Borrower is required to comply with such financial covenant, pursuant to the terms thereof, then until the expiration of the tenth Business Day subsequent to the date the relevant financial statements for the applicable Test Period are required to be delivered (the last day of such period being the "Anticipated Cure Deadline"), Holdings shall have the right to issue or obtain a contribution to its equity (which shall be in the form of common Equity Interests) for cash and contribute the proceeds therefrom to the Getty Borrower (the "Cure Right"), and upon the receipt by the Getty Borrower of such cash (the "Cure Amount"), pursuant to the exercise by the Getty Borrower of such Cure Right, the calculation of Consolidated EBITDA as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of measuring the financial covenant set forth in Section 7.11 for the applicable Test Period and any subsequent period that includes a fiscal quarter in such Test Period and not for any other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs (including the determination of Cumulative Credit) or determining the Applicable Commitment Fee or the Applicable Rate), by an amount equal to the Cure Amount; provided that (1) the receipt by the Getty Borrower of the Cure Amount pursuant to the Cure Right shall be deemed to have no other effect whatsoever under this Agreement including but not limited to determining
the availability or amount of any covenant baskets or carve-outs or determining the Applicable Commitment Fee or the Applicable Rate and (2) no Cure Amount shall reduce Indebtedness on a Pro Forma Basis for the applicable fiscal quarter for which such Cure Amount was contributed for purposes of calculating the financial covenant set forth in Section 7.11 the Consolidated Total First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Total Secured Debt to Consolidated EBITDA Ratio or the Consolidated Total Debt to Consolidated EBITDA Ratio; and

(b) If, after giving effect to the foregoing recalculations, the Getty Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Getty Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five fiscal quarters in respect of which the Cure Right is exercised during the term of the Term Facility and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the minimum amount required to remedy the applicable failure to comply with the financial covenant set forth in Section 7.11.

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.18 and 2.19, be applied by the Administrative Agent in the following order, subject to each applicable Intercreditor Agreement:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and Collateral Agent in its capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent, the Swing Line Lender and the L/C Issuers pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution);

(c) third, to payment of that portion of the Obligations constituting fees, indemnities and expenses (other than principal, interest and Letter of Credit fees)
payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Section 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(d) **fourth**, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (d) held by them;

(e) **fifth**, (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings and obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements and (ii) Cash Collateralize that portion of L/C Obligations comprising the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.18, ratably among the Lenders, the L/C Issuers, the Hedge Banks party to such Secured Hedge Agreements and the Cash Management Banks party to such Secured Cash Management Agreements in proportion to the respective amounts described in this clause (e) held by them; provided that (x) any such amounts applied pursuant to the foregoing subclause (ii) shall be paid to the Administrative Agent for the ratable account of the applicable L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Sections 2.03(c) and 2.18, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to this clause (e) shall be applied to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit, the pro rata share of Cash Collateral attributable to such expired Letter of Credit shall be applied by the Administrative Agent in accordance with the priority of payments set forth in this Section 8.04;

(f) **sixth**, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) **last**, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in accordance with the priority of payments set forth above.
Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connotate any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Agent” as used in this Article IX and in the definition of “Agent-Related Person” included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.
The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank party to a Secured Cash Management Agreement and a potential Hedge Bank party to a Secured Hedge Agreement) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of (x) holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder and (y) executing any Assignment and Assumption in its capacity as Administrative Agent) by or through agents, employees or attorneys-in-fact, including without limitation J.P. Morgan Europe Limited, and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction) or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the validity, perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or the value or sufficiency of the Collateral or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.
Section 9.04  Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Sections 4.01 and 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date, specifying its objection thereto.

Section 9.05  Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or any Borrower referring to this Agreement, describing such Default and stating that such notice is a “notice of default.” The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders or the Required Revolving Lenders, as applicable, in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06  Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person or Lead Arranger has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof,
shall be deemed to constitute any representation or warranty by any Agent-Related Person or Lead Arranger to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person or Lead Arranger and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person or Lead Arranger and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person or Lead Arranger.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender’s Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person; provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person’s own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; provided further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer under this Section 9.07 (which indemnity shall be provided by such Lenders based upon their respective Pro Rata Share of the Revolving Credit Facility). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its pro rata share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any
Section 9.07 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms “Lender” and “Lenders” include such Agent in its individual capacity.

Section 9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent upon 30 days’ notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to the consent of the Borrower Representative (which consent of the Borrower Representative shall not be unreasonably withheld or delayed if such successor is a commercial bank organized under the laws of the United States or any political subdivision thereof which has combined capital and reserves in excess of $5,000,000,000) at all times other than if an Event of Default under Section 8.01(a), (f), or (g) is continuing. If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrowers, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor administrative agent, and the retiring Administrative Agent’s appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent’s resignation hereunder as the Administrative Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement. If no successor agent has been appointed and accepted such appointment as the Administrative Agent by the date which is 30 days following the retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor
and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor or upon the expiration of the 30-day period following the retiring Administrative Agent’s notice of resignation without a successor agent having been appointed, the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If the Administrative Agent becomes a Defaulting Lender, the Administrative Agent may be removed as the Administrative Agent hereunder by the Borrower Representative or the Required Lenders.

(b) Any resignation by JPM as Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer and as Swing Line Lender. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder or upon the expiration of the 30-day period following the retiring Administrative Agent’s notice of resignation without a successor agent having been appointed, (i) such successor (if any) shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer (if any) shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make (or the Borrowers shall enter into) other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

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and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential Hedge Banks party to a Secured Hedge Agreement and potential Cash Management Banks party to a Secured Cash Management Agreement) and each L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent, and the Administrative Agent and the Collateral Agent shall, upon the request of the Borrowers,

(a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations then due and owing (other than contingent indemnification or other contingent obligations as to which no written claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in connection with any transaction permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders, or (iv) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(c) (other than in connection with self-insurance), (f), (i), (m), (p), (s), (x), (aa), (bb), (cc), (ff), (hh), (ii) and (kk);
(c) release any Subsidiary Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; and

(d) establish intercreditor arrangements as contemplated by this Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing each of the Administrative Agent’s and the Collateral Agent’s authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent and the Collateral Agent will, at the Borrowers’ expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to subordinate any Lien thereon granted to or held by the Administrative Agent or the Collateral Agent, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided that the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower Representative certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents.

Section 9.12 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.13 Other Agents, Lead Arrangers and Managers. None of the Lenders or the Lead Arrangers or any other Persons identified on the facing page or signature pages of this Agreement as a “syndication agent,” “documentation agent,” “lead arranger,” or “bookrunner” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or the Lead Arrangers or any other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender as a result of such role. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or the Lead Arrangers or any other
Section 9.14 Additional Indebtedness. In connection with the incurrence by the Parent Borrower or any of its Restricted Subsidiaries of additional Indebtedness to be secured by a Lien on any Collateral permitted by Section 7.01 of this Agreement, at the request of the Borrower Representative, each of the Administrative Agent and the Collateral Agent agrees to enter into an Intercreditor Agreement, and execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to such agreements, and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Collateral Document, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably determined by the Borrower Representative, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), to be necessary or reasonably desirable for any Lien on the Collateral permitted to secure such additional Indebtedness to become a valid, perfected lien (with such priority as may be designated by the Borrower Representative, to the extent such priority is permitted by the Loan Documents) pursuant to the Collateral Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified. The Lenders and each of the L/C Issuers hereby authorize the Administrative Agent to take any action contemplated by the preceding sentence, and any such amendment, amendment and restatement, restatement, waiver of or supplement to or other modification of any such Loan Document shall be effective notwithstanding the provisions of Section 10.01.

Section 9.15 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Sections 3.01 and 10.04, each Lender shall indemnify the Administrative Agent against, and shall pay in respect thereof within 10 days after demand therefore, any and all amounts paid, directly or indirectly, by the Administrative Agent, as Taxes or otherwise, and any and all related losses, claims, liabilities, costs, and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority of the United States or any other jurisdiction as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document. For the
Section 9.16  Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or
(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment, waiver or consent of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers, and delivered to the Administrative Agent (other than with respect to any amendment or waiver contemplated in clause (h) below, which shall only require the consent of the Required Revolving Lenders and the Borrowers), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the termination of such Commitment pursuant to Section 8.02, in each case without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver or amendment of the terms of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);
(b) postpone any date scheduled for any payment of principal of, or interest on, any Loan or L/C Borrowing, or any fees or premium payable hereunder, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section), it being understood that the waiver or amendment of the terms of any obligation to pay interest at the Default Rate, and the amendment or waiver of any mandatory prepayment of Loans under the Term Facility, shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan (provided that, any Lender, upon the request of the Borrower Representative, may extend the maturity date of any Term Loans owing to it without the consent of any other Lender, including the Required Lenders) or L/C Borrowing, or (subject to clause (iii) of the second proviso following clause (b) below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definition of Consolidated Total First Lien Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio or in the component definitions thereof shall not constitute a reduction in the rate of interest or any fees based thereon; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation to pay interest at the Default Rate;

(d) modify Section 2.06(c), 2.13 or 8.04 without the written consent of each of the Lenders directly and adversely affected thereby;

(e) change (i) any provision of this Section 10.01 (other than the last two paragraphs of this Section) or the definition of “Required Lenders,” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or to make any determination or grant any consent hereunder (other than the definition specified in clause (ii) of this Section 10.01(e)), without the written consent of each Lender, or (ii) the definition of “Required Revolving Lenders,” without the written consent of each Lender under the Revolving Credit Facility;

(f) other than in a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the value of the aggregate Guaranty, without the written consent of each Lender; or
provided, however, that the amendments, modifications, waivers and consents described in this clauses (a) through (h) above shall not require the consent of any Lenders other than the applicable Lenders specified in such clauses;

and provided further that, notwithstanding the foregoing, (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Borrowers and the Lenders required above, affect the rights or duties of such L/C Issuer, in its capacity as such, under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Borrowers and the Lenders required above, affect the rights or duties of the Swing Line Lender, in its capacity as such, under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in its capacity as such, in addition to the Borrowers and the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Engagement Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, (A) any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche) may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Section if such Lenders were the only Lenders hereunder at the time, and (B) in determining whether the requisite percentage of Lenders have consented to any amendment, modification, waiver or other action, any Defaulting Lenders or Affiliate Lenders (other than Debt Fund Affiliates) shall be deemed to have voted in the same proportion as those Lenders who are not Defaulting Lenders or Affiliate Lenders, except with respect to (x) any amendment, modification or other action or plan of reorganization which by its terms requires the consent of all Lenders or each affected Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Affiliate Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Affiliate Lender than it is to, other affected Lenders, in which case the consent of such Defaulting Lender or Affiliate Lender, as applicable, shall be required.
Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliate Lender (other than a Debt Fund Affiliate) hereby agrees that, if a proceeding under the United States Bankruptcy Code or any other Debtor Relief Law shall be commenced by or against any Borrower or any other Loan Party at a time when such Lender is an Affiliate Lender, such Affiliate Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliate Lender with respect to the Loans held by such Affiliate Lender in any manner in the Administrative Agent’s sole discretion, unless the Administrative Agent instructs such Affiliate Lender to vote, in which case such Affiliate Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliate Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any such Affiliate Lender or the Obligations held by it in a manner that is less favorable in any material respect to such Affiliate Lender than the proposed treatment of similar Lenders and the Obligations held by them that are not Affiliates of any Borrower.

This Section 10.01 shall be subject to any contrary provision of Sections 2.14, 2.15, 2.16, 2.17, 2.20 or 3.03. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error, omission or defect of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent or the Collateral Agent, as applicable, and the Borrowers shall be permitted to amend such provision and (b) the Administrative Agent or the Collateral Agent, as applicable, and the Borrowers shall be permitted to amend any provision of any Collateral Document to better implement the intentions of this Agreement and the other Loan Documents. Any such amendment, and any amendment pursuant to Section 1.03 (other than with respect to any change affecting the computation of the ratio set forth in Section 7.11 that would otherwise be subject solely to the consent of the Required Revolving Lenders) agreed by the Borrower Representative and the Administrative Agent, shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within 10 Business Days following receipt of notice thereof.

Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of Required Lenders, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 50% of the amounts actually included in determining whether the “Required Lenders” have consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Borrower Representative may make one or
more loan modification offers to all the Lenders of any Facility that would, if and to the extent accepted by any such Lender, (g) change the Applicable Rate and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered) and (h) treat the Loans and Commitments so modified as a new “Facility” and a new “Tranche” for all purposes under this Agreement; provided that (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (j) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, the Swing Line Lender or any L/C Issuer, without its prior written consent.

In connection with any such loan modification, the Borrowers and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a “Facility” or a “Tranche” hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion. On the effective date of any loan modification applicable to the Revolving Credit Facility, the Borrowers shall prepay any Revolving Credit Loans, L/C Advances or Swing Line Loans (to the extent participated to Revolving Credit Lenders) outstanding on such effective date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans, L/C Advances or Swing Line Loans (to the extent participated to Revolving Credit Lenders), as the case may be, ratable with any revised Pro Rata Share of a Revolving Credit Lender in respect of the Revolving Credit Facility arising from any nonratable loan modification to the Revolving Credit Commitments under this Section. Notwithstanding the foregoing, no modification referred to above shall become effective unless the Administrative Agent, to the extent reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 with respect to the Borrowers and all Material Subsidiary Guarantors.

Section 10.02 Notices; Electronic Communications

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows,
and all notices and other communications permitted hereunder to be given by telephone or electronic mail shall be made to the applicable telephone number or electronic mail address, as the case may be, as follows:

(i) if to any Borrower, the Administrative Agent, an L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under such Article II by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower Representative’s consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

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(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT-RELATED PERSON HAVE ANY LIABILITY TO HOLDINGS, THE BORROWERS, ANY LENDER, ANY L/C ISSUER OR ANY OTHER PERSON FOR LOSSES, CLAIMS, DAMAGES, LIABILITIES OR EXPENSES OF ANY KIND (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWERS’ OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF BORROWER MATERIALS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR EXPENSES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGREGENCE OR WILLFUL MISCONDUCT OF SUCH AGENT-RELATED PERSON; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL ANY AGENT-RELATED PERSON HAVE ANY LIABILITY TO HOLDINGS, THE BORROWERS, ANY LENDER, ANY L/C ISSUER OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES).

(d) Change of Address, Etc. Each of Holdings, the Borrowers, the Administrative Agent, each L/C Issuer and the Swing Line Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender, to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrowers even if such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified.
herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower to the extent required by Section 10.05. All telephonic notes to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law.

Section 10.04 Expenses and Taxes. The Borrowers agree (a) to pay or reimburse the Administrative Agent and the other Agents for all reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents (including reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses), and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP and, if necessary, one local counsel in each relevant jurisdiction (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict inform the
Borrower Representative of such conflict and thereafter retains its own counsel, of another firm of counsel in each relevant jurisdiction for each such affected person)), and (ii) to pay or reimburse the Administrative Agent, the other Agents and each Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including, without duplication of Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring and all documentary taxes associated with the Facilities), including the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel in each relevant jurisdiction (and, in the event of any actual or perceived conflict of interest where the Agent or Lender affected by such conflict informs the Borrower Representative of such conflict and thereafter retains its own counsel, one additional counsel in each relevant jurisdiction for each Lender or group of Lenders or Agents subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include, without duplication of Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, all reasonable search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least five Business Days prior to the Closing Date). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

Section 10.05 Indemnification by the Borrowers. The Borrowers shall indemnify and hold harmless the Lead Arrangers, each Agent-Related Person, each Lender, each L/C Issuer, each of their respective Affiliates and each of their respective officers, directors, employees, advisors, agents, controlling persons and other representatives (collectively, the “Indemnitees”) from and against (and will reimburse each Indemnitee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower Representative of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee in each relevant jurisdiction, and (iii) if necessary, one local counsel in each relevant jurisdiction of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (x) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including
any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (g) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (h) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); provided that such indemnity shall not, as to any Indemnitee (or any of its Affiliates, or any of its or their respective officers, directors, employees, advisors, agents, controlling persons or other representatives), be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or any of its or their respective officers, directors, employees, controlling persons or, to the extent acting on such Indemnitee’s behalf or at such Indemnitee’s direction, advisors, agents, or other representatives, (B) from a material breach of the Loan Documents by such Indemnitee or one of its Affiliates or (C) with respect to any claim that did not arise out of any act or omission of any direct or indirect parent or controlling person of the Parent Borrower or its Subsidiaries, any dispute that is among Indemnities (other than any dispute involving claims against the Administrative Agent, in its capacity as such); or (y) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by Holdings or any of its Subsidiaries, or any Environmental Liability related in any way to Holdings or any of its Subsidiaries, collectively, the “Indemnified Liabilities” in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee and regardless of whether such Indemnitee is a party thereto, and whether or not such proceedings are brought by any Borrower, its equity holders, its Affiliates, creditors or any other third person. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement unless determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any such Indemnitee’s affiliates or any of its or their respective officers, directors, employees, agents, advisors, controlling persons or other representatives, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not limit the indemnification obligations of the Loan Parties to the extent such special, punitive, indirect or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment against an Indemnitee in any such investigation, litigation or proceeding, the Borrowers shall
Section 10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to any Agent, to any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the NYFRB Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (other than in accordance with Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.
Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it; provided that:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $3,000,000, in the case of any assignment in respect of the Revolving Credit Facility, $1,000,000, in the case of any assignment in respect of the Term Loans denominated in Dollars or €1,000,000, in the case of any assignment in respect of the Term Loans denominated in Euros, in each case unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (x) apply to the Swing Line Lender’s rights and obligations in respect of Swing Line Loans or (y) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) (A) the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower Representative shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with Law, the Borrower Representative would be required to obtain the consent of, or make
any filing or registration with, any Governmental Authority) shall be required for any assignment unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is in respect of the Revolving Credit Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto; provided that the Borrower Representative shall be deemed to have consented to any such assignment unless they object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless (1) such assignment is in respect of the Term Facility and to a Lender, an Affiliate of a Lender or an Approved Fund or (2) such assignment is in respect of the Revolving Credit Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto (provided that the Administrative Agent shall acknowledge such assignment) and (C) the consent of each L/C Issuer and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (except, (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment);

(v) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) to any natural person or (C) (i) to any of those institutions identified by the Borrower Representative to the Administrative Agent in writing prior to the date of the Engagement Letter or after the date of the Engagement Letter with the written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) to any competitors of the Parent Borrower or any of its Restricted Subsidiaries identified by the Borrower Representative to the Administrative Agent from time to time and, in the case of each of clauses (i) and (ii), any of their Affiliates identifiable as such solely on the basis of the similarity of such Affiliate’s name (any such Person, a “Disqualified Lender”), with the list of such Disqualified Lenders set forth on Schedule 10.07(b)(v) (it being understood that (1) the Borrower Representative
(vi) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliate Lender;

(vii) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrower Representative evidencing such Loans to the Borrowers or the Administrative Agent; and

(viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits (and to have the obligations) of a Lender.
under Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and to be subject to the obligations set forth in Section 10.08 and 10.15. Upon request, and the surrender by the assigning Lender of its Note, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent’s Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the “Register”); provided that the failure of the Administrative Agent to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrowers under this Agreement and the other Loan Documents. The Administrative Agent shall record in the Register each assignment made pursuant to the terms hereof. The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrowers, any Agent and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or any Disqualified Lender) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(c), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 10.15) to the same extent as if it were a Lender and had
acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers’ prior written consent.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment, and no foreclosure or other enforcement action in respect thereof, shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an “SPC”) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 10.15) to the same extent as if it were a Lender and had assigned its interest by assignment pursuant to Section 10.07(b), unless the option was granted with the Borrowers’ prior written consent; provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender’s obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender’s rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party
(b) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans to any Other Affiliate (including any Debt Fund Affiliate), but only if:

(i) the assigning Lender and Other Affiliate purchasing such Lender’s Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an “Affiliate Lender Assignment and Assumption”) in lieu of an Assignment and Assumption;

(ii) after giving effect to such assignment, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase); and

(iii) such Other Affiliate (other than Debt Fund Affiliates) shall at all times thereafter be subject to the voting restrictions specified in Section 10.01.
(j) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans to Holdings or any of its Subsidiaries, but only if:

(i) such assignment is made pursuant to a Dutch Auction open to all Term Lenders on a pro rata basis or (ii) such assignment is made pursuant to an open market purchase;

(ii) no Event of Default has occurred and is continuing or would result therefrom;

(iii) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by Holdings or any of its Subsidiaries;

(iv) Holdings and its Subsidiaries do not use the proceeds of the Revolving Credit Facility (whether or not the Revolving Credit Facility has been increased pursuant to Section 2.14 or refinanced pursuant to Section 2.20) to acquire such Term Loans; and

(v) in the case of an open market purchase, the aggregate principal amount of all Term Loans purchased pursuant to open market purchases since the Closing Date shall not, in the aggregate, exceed 20.0% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase).

(k) (i) Notwithstanding anything to the contrary herein, (j) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any other Lender to which representatives of the Borrowers are not then present,

(ii) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more other Lenders, except to the extent such information or materials have been made available to the Borrowers or their representatives,

(iii) no assignments in respect of the Revolving Credit Facility may be made to the Getty Investors or any Affiliate of any Getty Investor and

(iv) Affiliate Lenders (other than Debt Fund Affiliates) shall not be entitled to receive advice of counsel to the Agents or other Lenders.

(i) Each Lender making an assignment to an Affiliate Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliate Lender then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to assign the Term Loans ("Excluded Information"); (2) such Lender has
independently and, without reliance on the Affiliate Lender, Holdings, the Parent Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender’s lack of knowledge of the Excluded Information and (2) none of Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender entering into such an assignment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(i) Notwithstanding anything to the contrary herein, JPM may,

   (i) upon 30 days’ notice to the Borrowers and the Lenders, resign as L/C Issuer and/or

   (ii) upon 30 days’ notice to the Borrowers, resign as Swing Line Lender; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer and Swing Line Lender, as applicable, shall have identified a successor L/C Issuer and Swing Line Lender, as applicable, reasonably acceptable to the Borrower Representative willing to accept its appointment as successor L/C Issuer and Swing Line Lender, as applicable, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer and Swing Line Lender, as applicable. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower Representative shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower Representative to appoint any such successor shall affect the resignation of JPM as L/C Issuer or Swing Line Lender, as the case may be. If JPM resigns as L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If JPM resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and
become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

(m) The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrowers (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the amount of each such SPC’s and Participant’s interest in such Lender’s rights and/or obligations under this Agreement (the “Participant Register”). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its directors, officers, employees and agents, including accountants, legal counsel and other advisors and numbering administration and settlement service providers and other Affiliates, on a need to know basis (it being understood that the Persons to whom such disclosure is made by such Lender or Agent will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with the terms of this Section 10.08 and such Agent or Lender will be responsible for their compliance herewith); (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower Representative), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or prospective direct or indirect controlled counterparties under Swap Contracts to be entered into in connection with the Loans made hereunder; (g) with the written consent of the Borrower Representative; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to the extent that such information is received by an Agent or Lender from a third party that is not, to such Agent’s or Lender’s knowledge, subject to contractual or fiduciary contractual obligations owning to any Loan Party; (j) to any state, Federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (k) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the
confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08. For the purposes of this Section 10.08, “Information” means all information received from or on behalf of any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof (including any information relating to their respective businesses and operations), other than any such information that is publicly available to any Agent or any Lender prior to such disclosure other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Assumption, the provisions of this Section 10.08 shall survive with respect to the Administrative Agent, Syndication Agent, Documentation Agent, each Lead Arranger and each Lender until the second anniversary of such Administrative Agent, Syndication Agent, Documentation Agent, Lead Arranger or Lender ceasing to be an Administrative Agent, Syndication Agent, Documentation Agent, Lead Arranger or Lender, respectively.

Each of the Administrative Agent, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Holdings, the Borrowers or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party is authorized at any time and from time to time, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party, at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or
Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Secured Party agrees promptly to notify the Borrower Representative and the Administrative Agent after any such set-off and application made by such Secured Party; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Secured Party may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any Foreign Subsidiary or any FSHCO constitute security, or shall the proceeds of such assets be available for, payment of the Obligations of the Borrowers or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any Foreign Subsidiary that is directly owned by a Domestic Subsidiary does not constitute such an asset (and may be pledged to the extent set forth in Section 6.12) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrowers’ obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to any Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.
Section 10.12 Integration; Effectiveness. This Agreement and the other Loan Documents, and those provisions of the Engagement Letter that, by its terms, survive the termination or expiration of the Engagement Letter and/or the execution and delivery of the definitive documentation for the Facilities (as defined in the Engagement Letter), constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Engagement Letter shall survive the execution and delivery of this Agreement, the occurrence of the Closing Date, and shall continue in effect thereafter in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized).

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, then such provisions shall be deemed to be in effect only to the extent not so limited.
Section 10.15  Tax Forms.

(a) Each Lender shall deliver to the Parent Borrower and the Administrative Agent, when reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed executed documentation and information prescribed by Law or reasonably requested by the Parent Borrower or the Administrative Agent as will permit payments hereunder to be made without withholding, or as will permit the Parent Borrower and the Administrative Agent to determine the applicable rate of withholding. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate to the Parent Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Parent Borrower or the Administrative Agent) or promptly notify the Parent Borrower and the Administrative Agent in writing of its ineligibility to do so.

Notwithstanding any other provision of this Section 10.15, a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(b) (i) Without limiting the generality of Section 10.15(a), each Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code (each, a “Foreign Lender”) shall deliver to the Parent Borrower and the Administrative Agent, prior to receipt of any payment hereunder subject to withholding under the Code (or upon accepting an assignment of an interest herein), whichever of the following is applicable: (x) two duly signed, properly completed originals of either IRS Form W-8BEN or IRS Form W-8BEN-E or any successor thereto (claiming such Foreign Lender’s eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required by the Code) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Foreign Lender by the Borrowers or any other Loan Party pursuant to this Agreement or any other Loan Document), (y) in the case of a Foreign Lender claiming the benefits of an exemption for portfolio interest under Section 881(c) of the Code, two duly signed, properly completed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, or any successor thereto, and a certificate substantially in the form of Exhibit O hereto (any such certificate, a “U.S. Tax Compliance Certificate”), or (z) to the extent a Foreign Lender does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Foreign Lender under any of the Loan Documents (for example, in the case of a typical participation by such Foreign Lender or where the Foreign Lender is a partnership), two duly signed, properly completed, originals of IRS Form W-8IMY (or any successor thereto), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, U.S. Tax Compliance Certificate, IRS Form W-9, IRS Form W-8IMY or any other required information from each beneficial owner, as applicable (provided that, if the Foreign Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender), and one or more beneficial owners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such beneficial owners).
(ii) The Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents and shall act as the U.S. federal withholding tax agent in respect of all amounts payable by it under the Loan Documents.

(iii) Without limiting the generality of Section 10.15(a), each Lender that is a “United States person” within the meaning of Section 7701(a)(30) of the Code (each, a “[U.S. Lender]”) shall deliver to the Administrative Agent and the Parent Borrower (or in the case of a Participant or SPC, to the relevant Lender) two duly signed, properly completed, originals of IRS Form W-9 (or any successor form) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement including, for the avoidance of doubt, by means of an assignment on the date it becomes a Participant), certifying that such U.S. Lender is entitled to an exemption from United States backup withholding.

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Parent Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the Parent Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment (for purposes of this Section 10.15(b)(iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement).

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 10.15.

(c) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Parent Borrower two duly signed, properly completed copies of (i) IRS Form W-9 or any successor thereto, or (ii) (A) with respect to payments received on the Administrative Agent’s own account, IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Parent Borrower to be treated as a U.S. person for U.S. federal withholding tax purposes.
Section 10.16  Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS OR ANY LETTER OF CREDIT TO WHICH IT IS A PARTY TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF; PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE (I) ANY AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS (IN WHICH CASE ANY PARTY SHALL BE ENTITLED TO ASSERT ANY CLAIM OR DEFENSE, INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 10.16 WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL ACTION OR PROCEEDING IN A NEW YORK COURT), OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT, (II) ANY PARTY FROM BRINGING ANY LEGAL ACTION OR PROCEEDING IN ANY JURISDICTION FOR THE RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT, (III) IF ALL SUCH NEW YORK COURTS DECLINE JURISDICTION OVER ANY PERSON, OR DECLINE (OR, IN THE CASE OF THE FEDERAL DISTRICT COURT, LACK) JURISDICTION OVER ANY SUBJECT MATTER OF SUCH ACTION OR PROCEEDING, A LEGAL ACTION OR PROCEEDING MAY BE BROUGHT WITH RESPECT THERETO IN ANOTHER COURT HAVING JURISDICTION AND (IV) IN THE EVENT A LEGAL ACTION OR PROCEEDING IS BROUGHT AGAINST ANY PARTY HERETO OR INVOLVING ANY OF ITS ASSETS OR PROPERTY IN ANOTHER COURT (WITHOUT ANY COLLUSIVE ASSISTANCE BY SUCH PARTY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES), SUCH PARTY FROM ASSERTING A CLAIM OR DEFENSE (INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 10.16 WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL ACTION OR PROCEEDING IN A NEW YORK COURT) IN ANY SUCH ACTION OR PROCEEDING.

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(c) **WAIVER OF VENUE.** EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 10.16. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) **Agreement Currency.** If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars or Euros into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars or Euros, as the case may be, with such other currency at the spot rate of exchange quoted by the Administrative Agent at 11:00 a.m. (New York City time) on the Business Day preceding that on which final judgment is given, for the purchase of Dollars or Euros, as the case may be. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Agent in the Agreement Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower Representative (or to any other Person who may be entitled thereto under applicable Laws).

Section 10.17 **WAIVER OF RIGHT TO TRIAL BY JURY.** EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH
CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18  Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter shall be binding upon and inure to the benefit of the Borrowers, each Agent and each Lender and their respective successors and permitted assigns, except that the Borrowers shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.19  No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrowers, Holdings and their respective Subsidiaries and any Agent or Lead Arranger is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent or Lead Arranger has advised or is advising the Borrowers, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents and the Lead Arrangers are arm’s-length commercial transactions between the Borrowers, Holdings and their respective Subsidiaries, on the one hand, and the Agents and the Lead Arrangers, on the other hand, (C) each Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent and Lead Arranger is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, Holdings or any of their respective Affiliates, or any other Person and (B) neither any Agent nor any Lead Arranger has any obligation to the Borrowers, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, Holdings and their respective Affiliates, and neither any Agent nor any Lead Arranger has any obligation to disclose any of such interests and transactions to the Borrowers, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower and Holdings hereby waives and releases any claims that it may have against the Agents and any Lead Arranger with respect
Section 10.20 Affiliate Activities. Each Borrower and Holdings acknowledge that each Agent and Lead Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrowers, Holdings and their respective Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan documents, (ii) be customers or competitors of the Borrowers, Holdings and their respective Affiliates or (iii) have other relationships with the Borrowers, Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrowers, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

Section 10.21 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 USA PATRIOT ACT. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all
Section 10.23 Joint and Several Liability of the Borrowers. Each Borrower agrees that it is jointly and severally liable for the obligations of the other Borrower hereunder, including with respect to the payment of principal of and interest on all Loans and the payment of fees and indemnities and reimbursement of costs and expenses.

Section 10.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

   (i) a reduction in full or in part or cancellation of any such liability;

   (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

   (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
To: JPMorgan Chase Bank, N.A., as Administrative Agent

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd
NCC 5, 1st Floor
Newark, DE 19713-2107
Loan & Agency Services
Attention: Christopher Johnson
Email: christopher.x.johnson@chase.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 19, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”, capitalized terms used but not otherwise defined herein having the respective meanings set forth therein), among Abe Investment Holdings, Inc., a Delaware corporation, Getty Images, Inc., a Delaware corporation, Griffey Midco (DE), LLC, a Delaware limited liability company, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, as Collateral Agent, as Swing Line Lender and as L/C Issuer.

The undersigned hereby requests (select one):

☐ A Borrowing of Loans
☐ A conversion or continuation of Loans

1. On ______________________________ (a Business Day).

2. In the amount of [$$][€______________].

3. In the form of a___________________________1.

4. Comprised of ___________________________.

[Type of Loan requested]

5. [For the borrowing of, conversion to, or continuation of Term Benchmark Loans: with an Interest Period of _____ months] [For the continuation of Eurodollar Rate Loans: with an Interest Period of _____ months].

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1 Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans, or a continuation of Eurodollar Rate Loans or Term Benchmark Loans, as applicable.
[The Borrowing requested hereby complies with the Credit Agreement, including [the proviso to the first sentence of Section 2.01(b) of the Credit Agreement and] the applicable provisions of Section 4.02 of the Credit Agreement.]³

GETTY IMAGES, INC.

By: ________________________________

Name: ______________________________

Title: _______________________________

² To be included in the case of Revolving Credit Borrowings.

³ To be included only in the case of a Request for Credit Extension (other than a conversion of Term Loans or Revolving Credit Loans, or a continuation of Eurodollar Rate Loans or Term Benchmark Loans, as applicable).

Form of Committed Loan Notice

A-1-2
This Restricted Stock Unit Award Agreement (this “Agreement”) is made by and between Getty Images Holdings, Inc., a corporation organized and existing under the laws of Delaware (the “Company”) and the individual listed on the applicable Grant Notice (the “Participant”), effective as of the date listed on the applicable Grant Notice (the “Date of Grant”).

RECITALS

WHEREAS, the Company has adopted the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (as may be further amended, amended and restated or modified from time to time (the “Plan”)), which is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Company has provided the Participant with a Grant Notice which shall be part of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. **Grant of Award.** The Company hereby grants to the Participant, effective as of the Date of Grant, the number of restricted stock units (“RSUs”) set forth on the applicable Grant Notice, on the terms and conditions set forth in the Plan and this Agreement.

2. **Vesting and Forfeiture.**
   
   (a) **General.** Subject to the terms and conditions set forth in the Plan and this Agreement (including the applicable Grant Notice), the RSUs shall vest as provided in the applicable Grant Notice.
   
   (b) **Termination of Service.** Upon a termination of a Participant’s service for any reason or no reason, any then unvested RSUs will be forfeited immediately, automatically and without consideration. The RSUs and the shares of Common Stock (and any resulting proceeds) will continue to be subject to Sections 12.2 (Termination for Cause) and 12.3 (Right of Recapture) of the Plan.

3. **Payment.**
   
   (a) **Settlement.** The Company shall deliver to the Participant within sixty (60) days following the Vesting Date, a number of shares Common Stock equal to the aggregate number of RSUs that have vested pursuant to Section 2. No fractional shares of Common Stock shall be delivered and any fractions shall be rounded down. The Company may deliver such shares of Common Stock either through
(b) book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of shares of Common Stock to be issued in respect of the RSUs, registered in the name of the Participant.

(c) **Withholding Requirements.** The Company shall have the right to require the Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld in connection with the settlement of the RSUs, and to deduct or withhold from any shares of Common Stock deliverable under this Agreement or to employ any other methods permitted by the Plan to satisfy such withholding obligation. In addition, to the extent permitted by the Committee in its sole discretion, subject to Section 16 of the Exchange Act, withholding may be satisfied through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the withholding amount, which shall be subject to any terms and conditions imposed by the Committee.

4. **Participant Representations.** The Participant acknowledges, represents and warrants that:

   (a) the Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and the Company is relying in part on the Participant’s representations set forth in this **Section 4**;

   (b) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the shares of Common Stock must be held indefinitely by the Participant unless an exemption from the registration requirements of the Securities Act is available for the resale of such shares or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to the resale of such shares of Common Stock and the Company is under no obligation to register the resale of the shares of Common Stock (or to file a “re-offer prospectus”); and

   (c) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the Participant understands that the exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the shares of Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the shares of Common Stock may be made only in limited amounts in accordance with such terms and conditions.

5. **Miscellaneous Provisions**
(a) **Rights of a Shareholder.** Prior to settlement of the RSUs in shares of Common Stock, neither the Participant nor the Participant’s representatives will have any rights as a shareholder of the Company with respect to any shares of Common Stock underlying the RSUs.

(b) **Transfer Restrictions.** The shares of Common Stock delivered hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, NYSE or any stock exchange upon which such shares of Common Stock are listed, any applicable federal or state laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon the books and records of the Company’s transfer agent to make appropriate reference to such restrictions.

(b) **Clawback Policy.** The Participant acknowledges that the Participant is subject to the provisions of Section 12 (Forfeiture Events) and Section 14.6 (Trading Policy and Other Restrictions) of the Plan and any compensation recovery, “clawback” or similar policy adopted by the Company from time to time and/or made applicable by law including the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company’s equity securities may be listed. The Participant further acknowledges and agrees that any violation of any non-competition, non-solicitation, non-disclosure, non-disparagement, or other restrictive covenant obligation under any employment offer, employment contract, or confidentiality obligations otherwise agreed to in the course of Participant’s employment between Participant and the Company or any of its Subsidiaries or Affiliates shall, in the Company’s discretion, result in the forfeiture, clawback, and/or recovery of the award granted hereunder, pursuant to the terms of Sections 12 and 14.6 of the Plan or such other compensation recovery, clawback or similar policy.

(c) **Adjustments.** In the event of any change with respect to the outstanding shares of Common Stock contemplated by Section 4.4 of the Plan prior to delivery, the RSUs may be adjusted in accordance with Section 4.4 of the Plan.

(d) **No Right to Continued Service.** Nothing in this Agreement or the Plan confers upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(e) **Successors and Assigns.** The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant’s executor, personal representative(s), distributees,
administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(f) **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(g) **Amendment.** Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(h) **Choice of Law; Jurisdiction.** This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(i) **Signature in Counterparts.** This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument. If required, execution of the applicable Grant Notice shall be considered execution and acceptance of this Agreement.

(j) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

(k) **Entire Agreement.** This Agreement (including the applicable Grant Notice), the Plan, and the International Appendix constitute the entire agreement between the parties with respect to the subject matter hereof and thereof. No promises, statements, understandings, representations, or warranties of any kind, whether oral or in writing, express or implied have been made to the Participant to induce the Participant to enter into this Agreement other than the express terms set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix, and the Participant is not relying upon any promises, statements, understandings, representations, or warranties with respect to the subject matter hereof other than those expressly set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix.
(i) **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice). The Participant has read and understands the terms and provisions of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice), and accepts the RSUs subject to all of the terms and conditions of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice). In the event of a conflict between any term or provision contained in this Agreement (including the applicable Grant Notice), and a term or provision of the Plan or the International Appendix, the applicable term and provision of the Plan or the International Appendix will govern and prevail. In the event of a conflict between any term or provision contained in the International Appendix and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
GETTY IMAGES HOLDINGS, INC. 2022 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

Unless otherwise defined herein, the terms defined in the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (as amended from time to time, the “Plan”) shall have the same defined meanings in this Restricted Stock Unit Award Agreement, which includes the terms of this Grant Notice (this “Grant Notice”) (collectively, the “Agreement”).

You have been granted Restricted Stock Units (the “RSUs”) subject to the terms and conditions of the Plan and this Agreement, as follows:

Name of Participant:  
Total Number of Restricted Stock Units:  
Date of Grant:  
Final Expiration Date:  
Vesting Schedule:  

Mandatory Sell To Cover Withholding Taxes. As a condition to receipt of the RSUs, to the fullest extent permitted under the Plan and applicable law, withholding taxes and other tax related items shall be satisfied through the sale of a number of the shares subject to the RSUs as determined in accordance with Section 3(b) of the Agreement through a broker of the Company’s choosing and the remittance of the cash proceeds to the Company. The Company is authorized and directed by the Participant to make payment(s) from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the minimum statutory taxes required to be withheld. The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of the RSUs, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c) of the Exchange Act.

Please execute this Grant Notice where indicated below, and return an executed copy of this Grant Notice to the Company. If you reside in any country where you are required by law to accept the Agreement, your grant of RSUs and, if applicable, the issuance of any Common Stock upon the settlement of the RSUs shall be subject to your acceptance of the Agreement, by executing this Grant Notice and delivering an executed copy to the Company, and if you fail to execute and deliver this Grant Notice to the Company, your RSUs shall be forfeited without consideration.

[Signature page follows.]
IN WITNESS WHEREOF, you and the Company have executed this Agreement as of the dates set forth below.

PARTICIPANT

By: ______________________________

Date: ______________________________

GETTY IMAGES HOLDINGS, INC.

By: ______________________________

Date: ______________________________
This Performance Restricted Stock Unit Award Agreement (this “Agreement”) is made by and between Getty Images Holdings, Inc., a corporation organized and existing under the laws of Delaware (the “Company”) and the individual listed on the applicable Grant Notice (the “Participant”), effective as of the date listed on the applicable Grant Notice (the “Date of Grant”).

RECITALS

WHEREAS, the Company has adopted the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (as may be further amended, amended and restated or modified from time to time (the “Plan”)), which is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Company has provided the Participant with a Grant Notice which shall be part of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant, effective as of the Date of Grant, the number of performance restricted stock units (“PRSUs”) set forth on the applicable Grant Notice, on the terms and conditions set forth in the Plan and this Agreement.

2. Vesting and Forfeiture.

   (a) General. Subject to the terms and conditions set forth in the Plan and this Agreement (including the applicable Grant Notice), the PRSUs shall vest as provided in the applicable Grant Notice.

   (b) Termination of Service. Upon a termination of a Participant’s Service for any reason or no reason, any then unvested PRSUs will be forfeited immediately, automatically and without consideration. The PRSUs and the shares of Common Stock (and any resulting proceeds) will continue to be subject to Sections 12.2 (Termination for Cause) and 12.3 (Right of Recapture) of the Plan.

3. Payment.

   (a) Settlement. The Company shall deliver to the Participant within sixty (60) days following the Vesting Date (as defined in the Grant Notice), a number of shares Common Stock equal to the aggregate number of PRSUs that have vested pursuant to Section 2. No fractional shares of Common Stock shall be delivered and any
(b) fractions shall be rounded down. The Company may deliver such shares of Common Stock either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of shares of Common Stock to be issued in respect of the PRSUs, registered in the name of the Participant.

(c) **Withholding Requirements.** The Company shall have the right to require the Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld in connection with the settlement of the PRSUs, and to deduct or withhold from any shares of Common Stock deliverable under this Agreement or to employ any other methods permitted by the Plan to satisfy such withholding obligation. In addition, to the extent permitted by the Committee in its sole discretion, subject to Section 16 of the Exchange Act, withholding may be satisfied through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the withholding amount, which shall be subject to any terms and conditions imposed by the Committee.

4. **Participant Representations.** The Participant acknowledges, represents and warrants that:

   (a) the Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and the Company is relying in part on the Participant’s representations set forth in this Section 4;

   (b) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the shares of Common Stock must be held indefinitely by the Participant unless an exemption from the registration requirements of the Securities Act is available for the resale of such shares or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to the resale of such shares of Common Stock and the Company is under no obligation to register the resale of the shares of Common Stock (or to file a “re-offer prospectus”); and

   (c) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the Participant understands that the exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the shares of Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the shares of Common Stock may be made only in limited amounts in accordance with such terms and conditions.

5. **Miscellaneous Provisions**
(a) Rights of a Shareholder. Prior to settlement of the PRSUs in shares of Common Stock, neither the Participant nor the Participant’s representatives will have any rights as a shareholder of the Company with respect to any shares of Common Stock underlying the PRSUs.

(b) Transfer Restrictions. The shares of Common Stock delivered hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, NYSE or any stock exchange upon which such shares of Common Stock are listed, any applicable federal or state laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon the books and records of the Company’s transfer agent to make appropriate reference to such restrictions.

(c) Clawback Policy. The Participant acknowledges that the Participant is subject to the provisions of Section 12 (Forfeiture Events) and Section 14.6 (Trading Policy and Other Restrictions) of the Plan and any compensation recovery, “clawback” or similar policy adopted by the Company from time to time and/or made applicable by law including the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company’s equity securities may be listed. The Participant further acknowledges and agrees that any violation of any non-competition, non-solicitation, non-disclosure, non-disparagement, or other restrictive covenant obligation under any employment offer, employment contract, or confidentiality obligations otherwise agreed to in the course of Participant’s employment between Participant and the Company or any of its Subsidiaries or Affiliates shall, in the Company’s discretion, result in the forfeiture, clawback, and/or recovery of the award granted hereunder, pursuant to the terms of Sections 12 and 14.6 of the Plan or such other compensation recovery, clawback or similar policy.

(d) Adjustments. In the event of any change with respect to the outstanding shares of Common Stock contemplated by Section 4.4 of the Plan prior to delivery, the PRSUs may be adjusted in accordance with Section 4.4 of the Plan.

(e) No Right to Continued Service. Nothing in this Agreement or the Plan confers upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(f) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the
Participant, the Participant’s executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(g) **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(h) **Amendment.** Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(i) **Choice of Law; Jurisdiction.** This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(j) **Signature in Counterparts.** This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument. If required, execution of the applicable Grant Notice shall be considered execution and acceptance of this Agreement.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

(l) **Entire Agreement.** This Agreement (including the applicable Grant Notice), the Plan, and the International Appendix constitute the entire agreement between the parties with respect to the subject matter hereof and thereof. No promises, statements, understandings, representations, or warranties of any kind, whether oral or in writing, express or implied have been made to the Participant to induce the Participant to enter into this Agreement other than the express terms set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix, and the Participant is not relying upon any promises, statements, understandings, representations, or warranties with respect to the subject matter hereof other than those expressly set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix.
(m) **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice). The Participant has read and understands the terms and provisions of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice), and accepts the PRSUs subject to all of the terms and conditions of the Plan, the International Appendix, and this Agreement (including the applicable Grant Notice). In the event of a conflict between any term or provision contained in this Agreement (including the applicable Grant Notice), and a term or provision of the Plan or the International Appendix, the applicable term and provision of the Plan or the International Appendix will govern and prevail. In the event of a conflict between any term or provision contained in the International Appendix and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
GETTY IMAGES HOLDINGS, INC. 2022 EQUITY INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

Unless otherwise defined herein, the terms defined in the Getty Images Holdings, Inc. 2022 Equity Incentive Plan. (as amended from time to time, the “Plan”) shall have the same defined meanings in this Performance Restricted Stock Unit Award Agreement, which includes the terms of this Grant Notice (this “Grant Notice”) (collectively, the “Agreement”).

You have been granted Performance Restricted Stock Units (the “PRSUs”) subject to the terms and conditions of the Plan and this Agreement, as follows:

Name of Participant: [_________
Total Number of PRSUs: [_________
Date of Grant: [_________
Final Expiration Date: [_________
Vesting: [_________
Performance Metrics: [_________

Adjustments to Performance-Vesting Condition: Notwithstanding anything to contrary in the Agreement or Plan, the Committee may in its sole discretion adjust and/or amend all, or any of, the [Performance Metrics] for merger and acquisition transactions and in recognition of other unusual or nonrecurring events affecting the Company, its financial statements or changes in law or accounting principles.

Mandatory Sell To Cover Withholding Taxes: As a condition to receipt of the PRSUs, to the fullest extent permitted under the Plan and applicable law, withholding taxes and other tax related items shall be satisfied through the sale of a number of the shares subject to the PRSUs as determined in accordance with Section 3(b) of the Agreement through a broker of the Company’s choosing and the remittance of the cash proceeds to the Company. The Company is authorized and directed by the Participant to make payment(s) from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the minimum statutory taxes required to be withheld. The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of the PRSUs, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c) of the Exchange Act.

Signature: Please execute this Grant Notice where indicated below, and return an executed copy of this Grant Notice to the Company. If you reside in any country where you are required by law to accept the Agreement, your grant of PRSUs and, if applicable, the issuance of any Common Stock upon the settlement of the PRSUs shall be subject to your acceptance of the Agreement, by executing this Grant Notice and delivering an executed copy to the Company, and if you fail to execute and deliver this Grant Notice to the Company, your PRSUs shall be forfeited without consideration.

[Signature page follows.]
IN WITNESS WHEREOF, you and the Company have executed this Agreement as of the dates set forth below.

PARTICIPANT

Name: _______________________________ By: _______________________________
Date: _______________________________ Date: _______________________________
Nonqualified Stock Option Award Agreement

This Stock Option Award Agreement (this “Agreement”) is made by and between Getty Images Holdings, Inc., a corporation organized and existing under the laws of Delaware (the “Company”) and the individual listed on the applicable Grant Notice (the “Participant”), effective as of the date listed on the applicable Grant Notice (the “Date of Grant”).

RECITALS

WHEREAS, the Company has adopted the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (as may be further amended, amended and restated or modified from time to time (the “Plan”)), which is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Company has provided the Participant with a Grant Notice which shall be part of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant, effective as of the Date of Grant, options to purchase the number of shares of Common Stock (“Stock Options”) set forth on the applicable Grant Notice, on the terms and conditions set forth in the Plan and this Agreement. The Stock Options are intended to be Nonqualified Stock Options.

2. Exercise Price. The exercise price of each Stock Option is set forth on the applicable Grant Notice, subject to adjustment as set forth in the Plan (the “Exercise Price”). The Exercise Price is no less than the Fair Market Value of a share of Common Stock on the Date of Grant.

3. Vesting. Subject to the terms and conditions set forth in the Plan and this Agreement (including the applicable Grant Notice), the Stock Options shall vest as provided in the applicable Grant Notice.

4. Termination; Forfeiture; Expiration.
   (a) Termination of Service. Any unvested Stock Options will be forfeited immediately, automatically and without consideration upon a termination of the Participant’s Service for any reason. In the event the Participant’s Service is terminated for Cause, all vested Stock Options will also be forfeited immediately, automatically and without consideration upon such termination for Cause. Without limiting the generality of the foregoing, the Stock Options and the shares of Common Stock (and any resulting proceeds) will continue to be subject to Sections 12.2 (Termination for Cause) and 12.3 (Right of Recapture) of the Plan.
(b) **Expiration.** Any unexercised Stock Options will expire on the tenth (10th) anniversary of the Date of Grant (the “Expiration Date”), or earlier as provided in Section 5 of this Agreement or in the Plan.

5. **Period of Exercise.**

(a) Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the vested Stock Options at any time prior to the earliest to occur of:

(i) the Expiration Date;

(ii) the date that is twelve (12) months following termination of the Participant’s Service due to death or Disability;

(iii) the date that is ninety (90) days following termination of the Participant’s Service by the Company without Cause or the Participant’s resignation (excluding death or Disability); or

(iv) the date of termination of the Participant’s Service for Cause.

(b) **Extension of Termination Date.** If, following the Participant’s termination of Service for any reason, the exercise of the Stock Options is prohibited because such exercise would violate applicable registration requirements under the Securities Act or any other state or federal securities law or applicable rules of any securities exchange or Company policy, then the expiration of the Stock Options shall be tolled until the earlier of (i) date that is thirty (30) days after the end of the period during which the exercise of the Stock Options would be in violation of such registration or other securities requirements or Company policy or (ii) the Expiration Date.

6. **Manner of Exercise.**

(a) **Election to Exercise.** The Participant (or in the case of exercise after the Participant’s death or incapacity, the Participant’s executor, administrator, heir or legatee, as the case may be) may exercise all or any part of the vested Stock Options by delivering to the Company an executed Stock Option exercise notice in such form as is approved by the Committee from time to time, which shall set forth: (i) the Participant’s election to exercise the Stock Options, (ii) the number of shares of Common Stock being purchased, (iii) any restrictions imposed on the shares, and (iv) any representations, warranties and agreements regarding the Participant’s investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than the Participant exercises the Stock Options, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Stock Options.
(b) **Withholding Requirements.** The Company shall have the right to require the Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld (the “Withheld Taxes”), and to deduct or withhold from any shares of Common Stock deliverable under this Agreement or to employ any other methods permitted by the Plan to satisfy such withholding obligation. In addition, to the extent permitted by the Committee in its sole discretion, subject to Section 16 of the Exchange Act, withholding may be satisfied through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the withholding amount, which shall be subject to any terms and conditions imposed by the Committee.

(c) **Payment of Exercise Price.** The entire Exercise Price of the Stock Options shall be payable in full at the time of exercise. All or part of the Exercise Price and any Withheld Taxes may be paid as follows to the extent permitted by applicable statutes and regulations and Company policies:

(i) **Cash or Check.** In cash or by certified or bank check.

(ii) **Net Exercise.** To the extent permitted by the Committee in its sole discretion, by reducing the number of shares of Common Stock otherwise deliverable upon the exercise of the Stock Options by the number of shares of Common Stock having a Fair Market Value equal to the amount of the Exercise Price and/or Withheld Taxes, as applicable.

(iii) **Surrender of Shares of Common Stock.** To the extent permitted by the Committee in its sole discretion, by surrendering, or attesting to the ownership of, shares of Common Stock that are already owned by the Participant free and clear of any restriction or limitation, unless the Committee specifically agrees in writing to accept such shares of Common Stock subject to such restriction or limitation. Such shares of Common Stock will be surrendered to the Company in good form for transfer and will be valued by the Company at Fair Market Value on the date of the applicable exercise of the Stock Options, or to the extent applicable, on the date the Withheld Taxes are to be determined. The Participant will not surrender, or attest to the ownership of, shares of Common Stock in payment of the Exercise Price (or Withheld Taxes) if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Stock Options for financial reporting purposes that otherwise would not have been recognized.

(iv) **Brokered Cashless Exercise.** To the extent permitted by the Committee in its sole discretion, and subject to Section 16 of the Exchange Act, from the proceeds of a sale through an open-market, broker-assisted sales transaction on the date of exercise of some or all of the shares of Common Stock to which the exercise relates. In that case, the Participant will execute a notice of exercise and provide the Company’s third party Plan

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administrator with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale proceeds to pay the aggregate Exercise Price and/or Withheld Taxes, as applicable. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements or coordinate procedures with one or more brokerage firms.

(v) Other Consideration. In any other form of legal consideration that may be acceptable to the Committee.

(d) Issuance of Stock. If the exercise notice and payment of the Exercise Price are in form and substance satisfactory to the Company, the Company shall deliver such shares of Common Stock either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of shares of Common Stock to be issued, registered in the name of the Participant. No fractional shares of Common Stock shall be delivered and any fractions shall be rounded down.

7. Participant Representations. The Participant acknowledges, represents and warrants that:

(a) the Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and the Company is relying in part on the Participant’s representations set forth in this Section 7;

(b) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the shares of Common Stock must be held indefinitely by the Participant unless an exemption from the registration requirements of the Securities Act is available for the resale of such shares or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to the resale of such shares of Common Stock and the Company is under no obligation to register the resale of the shares of Common Stock (or to file a “re-offer prospectus”); and

(c) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the Participant understands that the exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the shares of Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the shares of Common Stock may be made only in limited amounts in accordance with such terms and conditions.


(a) Rights of a Shareholder. Prior to issuance of shares of Common Stock following the exercise of the Stock Options, neither the Participant nor the Participant’s representatives will have any rights as a shareholder of the Company with respect to any shares of Common Stock subject to Stock Options.
(b) **Transfer Restrictions.** The shares of Common Stock delivered pursuant to the exercise of the Stock Option shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, NYSE or any stock exchange upon which such shares are listed, any applicable federal or state laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon the books and records of the Company’s transfer agent to make appropriate reference to such restrictions.

(c) **Clawback Policy.** The Participant acknowledges that the Participant is subject to the provisions of Section 12 (Forfeiture Events) and Section 14.6 (Trading Policy and Other Restrictions) of the Plan and any compensation recovery, “clawback” or similar policy adopted by the Company from time to time and/or made applicable by law including the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company’s equity securities may be listed. The Participant further acknowledges and agrees that any violation of any non-competition, non-solicitation, non-disclosure, non-disparagement, or other restrictive covenant obligation under any employment offer, employment contract, or confidentiality obligations otherwise agreed to in the course of Participant’s employment between Participant and the Company or any of its Subsidiaries or Affiliates shall, in the Company’s discretion, result in the forfeiture, clawback, and/or recovery of the award granted hereunder, pursuant to the terms of Sections 12 and 14.6 of the Plan or such other compensation recovery, clawback or similar policy.

(d) **Adjustments.** In the event of any change with respect to the outstanding shares of Common Stock contemplated by Section 4.4 of the Plan prior to delivery, the Stock Options may be adjusted in accordance with Section 4.4 of the Plan.

(e) **No Right to Continued Service.** Nothing in this Agreement or the Plan confers upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(f) **Successors and Assigns.** The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant’s executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.
(g) **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(h) **Amendment.** Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(i) **Choice of Law; Jurisdiction.** This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(j) **Signature in Counterparts.** This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument. If required, execution of the applicable Grant Notice shall be considered execution and acceptance of this Agreement.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

(l) **Entire Agreement.** This Agreement (including the applicable Grant Notice), the Plan, and the International Appendix constitute the entire agreement between the parties with respect to the subject matter hereof and thereof. No promises, statements, understandings, representations, or warranties of any kind, whether oral or in writing, express or implied have been made to the Participant to induce the Participant to enter into this Agreement other than the express terms set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix, and the Participant is not relying upon any promises, statements, understandings, representations, or warranties with respect to the subject matter hereof other than those expressly set forth in this Agreement (including the applicable Grant Notice), the Plan and the International Appendix.

(m) **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan, the International Appendix and this Agreement (including the applicable Grant Notice). The Participant has read and understands the terms and provisions of the Plan, the International Appendix and this Agreement (including the applicable Grant Notice), and accepts the Stock Options subject to all of the terms and
conditions of the Plan, the International Appendix and this Agreement (including the applicable Grant Notice). In the event of a conflict between any term or provision contained in this Agreement (including the applicable Grant Notice) and a term or provision of the Plan or the International Appendix, the applicable term and provision of the Plan or the International Appendix will govern and prevail. In the event of a conflict between any term or provision contained in the International Appendix and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
GETTY IMAGES HOLDINGS, INC. 2022 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

GRANT NOTICE

Unless otherwise defined herein, the terms defined in the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (as amended from time to time, the “Plan”) shall have the same defined meanings in this [Nonqualified] Stock Option Award Agreement, which includes the terms of this Grant Notice (this “Grant Notice”) (collectively, the “Agreement”).

You have been granted Stock Options subject to the terms and conditions of the Plan and this Agreement, as follows:

Name of Participant: [_________
Total Number of Stock Options: [_________
Date of Grant: [_________
Final Expiration Date: [_________
Vesting Schedule: [_________

Please execute this Grant Notice where indicated below, and return an executed copy of this Grant Notice to the Company. If you reside in any country where you are required by law to accept the Agreement, your grant of Stock Options and, if applicable, the issuance of any Common Stock upon the exercise of the Stock Options, shall be subject to your acceptance of the Agreement, by executing this Grant Notice and delivering an executed copy to the Company, and if you fail to execute and deliver this Grant Notice to the Company, your Stock Options shall be forfeited without consideration.

[Signature page follows.]
IN WITNESS WHEREOF, you and the Company have executed this Agreement as of the dates set forth below.

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<th>PARTICIPANT</th>
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THE GETTY IMAGES HOLDINGS, INC.

EARN OUT PLAN

Restricted Stock Unit Award Agreement

This Restricted Stock Unit Award Agreement (this “Agreement”) is made by and between Getty Images Holdings, Inc., a corporation organized and existing under the laws of Delaware (the “Company”) and [●] (the “Participant”), effective as of __________, 2022 (the “Date of Grant”).

RECITALS

WHEREAS, the Company has adopted the Getty Images Holdings, Inc. Earn Out Plan (as may be further amended, amended and restated or modified from time to time (the “Plan”), which is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan;

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant, effective as of the Date of Grant, [●] restricted stock units (“RSUs”), on the terms and conditions set forth in the Plan and this Agreement.

2. Vesting and Forfeiture. Subject to the terms and conditions set forth in the Plan and this Agreement, the RSUs shall vest as follows:

   (a) One-third (1/3) of the RSUs granted to a Participant shall vest upon the First Price Triggering Event.

   (b) One-third (1/3) of the RSUs granted to a Participant shall vest upon the Second Price Triggering Event.

   (c) One-third (1/3) of the RSUs granted to a Participant shall vest upon the Third Price Triggering Event.

   (d) Each Triggering Event shall occur only once, if at all.

   (e) Termination of Service. Upon a termination of a Participant’s service for any reason or no reason, any then unvested RSUs will be forfeited immediately, automatically and without consideration. The RSUs and the shares of Common Stock issued in respect of the RSUs (and any resulting proceeds) will continue to be subject to Section 11.14 (Forfeiture Events) of the Plan.
(f) **Forfeiture.** In the event any portion of the RSUs have not vested prior to the end of the Earn-Out Period, then such unvested RSUs shall be cancelled and forfeited for no consideration.

(g) **Acceleration Event.** If, during the Earn Out Period, there is a Change of Control that will result in the holders of the Company’s Class A Common Shares receiving a per share price equal to or in excess of the Common Share Price required in connection with the First Price Triggering Event, Second Price Triggering Event or Third Price Triggering Event, as applicable, then immediately prior to the consummation of such Change of Control, (i) the applicable Triggering Event that has not previously occurred shall be deemed to have occurred and (ii) the Company shall issue the applicable shares of Common Stock to the Participant (in accordance with their respective Earn-Out Pro Rata Share), and the Participant shall be eligible to participate in such Change of Control in respect of such shares of Common Stock.

3. **Payment.**

   (a) **Settlement.** The Company shall deliver to the Participant holding vested RSUs shares of Common Stock within 30 days of the occurrence of each Vesting Event (including a Change of Control). No fractional shares of Common Stock shall be delivered and any fractions shall be rounded down. The Company may deliver such shares of Common Stock either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of shares of Common Stock to be issued in respect of the RSUs, registered in the name of the Participant.

   (b) **Withholding Requirements.** The Company shall have the right to require the Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld in connection with the settlement of the RSUs, and to deduct or withhold from any shares of Common Stock deliverable under this Agreement or to employ any other methods permitted by the Plan to satisfy such withholding obligation.

4. **Participant Representations.** The Participant acknowledges, represents and warrants that:

   (a) the Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and the Company is relying in part on the Participant’s representations set forth in this Section 4;

   (b) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the shares of Common Stock must be held indefinitely by the Participant unless an exemption from the registration requirements of the Securities Act is available for the resale of such shares or the Company files an
additional registration statement (or a “re-offer prospectus”) with regard to the resale of such shares of Common Stock and the Company is under no obligation to register the resale of the shares of Common Stock (or to file a “re-offer prospectus”); and

(c) if the Participant is deemed an affiliate within the meaning of Rule 144 under the Securities Act, the Participant understands that the exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the shares of Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the shares of Common Stock may be made only in limited amounts in accordance with such terms and conditions.


(a) Rights of a Shareholder. Prior to settlement of the RSUs in shares of Common Stock, neither the Participant nor the Participant’s representatives will have any rights as a shareholder of the Company with respect to any shares of Common Stock underlying the RSUs.

(b) Transfer Restrictions. The shares of Common Stock delivered hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, NYSE or any stock exchange upon which such shares of Common Stock are listed, any applicable federal or state laws and any agreement with, or policy of, the Company or the Committee to which the Participant is a party or subject, and the Committee may cause orders or designations to be placed upon the books and records of the Company’s transfer agent to make appropriate reference to such restrictions.

(c) Clawback Policy. The Participant acknowledges that the Participant is subject to the provisions of Section 11.14 (Forfeiture Events) of the Plan and any compensation recovery, “clawback” or similar policy adopted by the Company from time to time and/or made applicable by law including the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company’s equity securities may be listed. The Participant further acknowledges and agrees that any violation of any non-competition, non-solicitation, non-disclosure, non-disparagement, or other restrictive covenant obligation under any employment offer, employment contract, or confidentiality obligations otherwise agreed to in the course of Participant’s employment between Participant and the Company or any of its Subsidiaries or Affiliates shall, in the Company’s discretion, result in the forfeiture, clawback, and/or recovery of
the award granted hereunder, pursuant to the terms of Sections 12 and 14.6 of the Plan or such other compensation recovery, clawback or similar policy.

(d) **Adjustments.** In the event of any change with respect to the outstanding shares of Common Stock contemplated by Section 4.5 of the Plan prior to delivery, the RSUs may be adjusted in accordance with Section 4.5 of the Plan.

(e) **No Right to Continued Service.** Nothing in this Agreement or the Plan confers upon the Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without cause.

(f) **Successors and Assigns.** The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant’s executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

(g) **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.

(h) **Amendment.** Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.

(i) **Choice of Law; Jurisdiction.** This Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Agreement will be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(j) **Signature in Counterparts.** This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic
delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(i) **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan, the International Appendix and this Agreement. The Participant has read and understands the terms and provisions of the Plan, the International Appendix and this Agreement, and accepts the RSUs subject to all of the terms and conditions of the Plan, the International Appendix and this Agreement. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan or the International Appendix, the applicable term and provision of the Plan or the International Appendix will govern and prevail. In the event of a conflict between any term or provision contained in the International Appendix and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
SECOND AMENDMENT TO
EMPLOYMENT AGREEMENT
GENE Foca

THIS AMENDMENT (this “Amendment”) is entered into as of October 1, 2020 (the “Effective Date”) by and between Getty Images (US), Inc., a New York corporation (the “Company”), and Gene Foca (the “Executive”).

WHEREAS, the Executive is currently party to that certain employment agreement with the Company, dated as of January 3, 2017 and amended on April 1, 2020 (collectively, the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this Amendment to amend certain terms of the Employment Agreement; and

WHEREAS, capitalized terms that are not defined herein shall have the same meaning as set forth in the Employment Agreement, unless specified to the contrary.

NOW THEREFORE, in consideration of the foregoing, the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Section 3(a) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:**

   “(a) **Base Salary.** During the Employment Term, the Company shall pay Executive a base salary. During the Employment Term, the Company shall pay Executive a base salary at an annual rate of $477,405 (the “Base Salary”), payable in regular installments in accordance with the Company’s usual payroll practices. The parties acknowledge that from May 1, 2020 to September 30, 2020, the Base Salary was subject to a temporary reduction of 30% to address the potential global economic impact of COVID-19 (the “Modified Salary”). For the avoidance of doubt, the Company shall have no obligation to make any payments to Executive in connection with the reduction of the Base Salary to the Modified Salary. The Board shall review the Executive’s Base Salary at least once per annum.”

2. **Clause (d) in the first sentence of Section 6 of the Employment Agreement is hereby deleted in its entirety and replaced with the following:**

   “(d) Executive shall continue to receive payments of Modified Salary and participate in the Employee Benefits.”

3. **Section 6(a)(ii)(A) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:**

   “(A) the Modified Salary through the date of termination, payable on the normal payroll date for such Modified Salary;”

4. **Remaining Provisions.** Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment and the
Employment Agreement embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, oral or written, relative thereto.

5. **Governing Law.** This Amendment and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Amendment will be governed by the internal laws of the State of New York, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Amendment to the substantive law of another jurisdiction.

6. **Amendment Effective Date.** This Amendment shall be effective as of the Effective Date.

7. **Counterparts.** This Amendment may be executed in more than one counterpart, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

* * *

2
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

GETTY IMAGES (US), INC.

By: /s/ Kjelti Kellough
Name: Kjelti Kellough
Title: SVP, General Counsel

/s/ GENE FOCA
GENE FOCA
FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT
GENE FOCA

THIS AMENDMENT (this “Amendment”) is entered into as of April 1, 2020 by and between Getty Images (US), Inc., a New York corporation (the “Company”), and Gene Foca (the “Executive”).

WHEREAS, the Executive is currently party to that certain employment agreement with the Company, dated as of January 3, 2017 (the “Employment Agreement”);

WHEREAS, the Company and the Executive desire to enter into this Amendment to amend certain terms of the Employment Agreement; and

WHEREAS, capitalized terms that are not defined herein shall have the same meaning as set forth in the Employment Agreement, unless specified to the contrary.

NOW THEREFORE, in consideration of the foregoing, the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 3(a) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(a) Base Salary. During the Employment Term, the Company shall pay Executive a base salary. For a period ending April 30, 2020, the Company paid/will pay Executive a base salary at an annual rate of $477,405 (the “Base Salary”). During the Employment Term and commencing May 1, 2020 (the “Effective Date”), the Company shall pay Executive a base salary at an annual rate of $334,184 (the “Modified Salary”), payable in regular installments in accordance with the Company’s usual payroll practices. The adjustment from Base Salary to Modified Salary is intended to be an extraordinary and temporary measure to address the potential global economic impact of COVID-19. The Modified Salary shall revert to the Base Salary, in whole or in part, at such time as the Company, acting reasonably, determines that such reduction is no longer necessary, which shall be reviewed at least once per month during the time that the Modified Salary is in effect. The Company agrees that it shall not unnecessarily maintain the Modified Salary beyond the extraordinary events caused directly or indirectly by COVID-19. The Board shall review the Executive’s Base Salary at least once per annum. For the avoidance of doubt, the Company shall have no obligation to make any payments to Executive in connection with the reduction of the Base Salary to the Modified Salary.”

2. Section 3(b) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Annual Bonus. During the Employment Term, Executive shall be eligible to earn an annual cash bonus award (the “Annual Bonus”) in respect of each full fiscal year of the Company for which he is employed, in a target amount equal to 50% of the Base Salary (the “Target Bonus”), based upon the achievement of the performance goals established by the Compensation Committee of the Board (the “Compensation Committee”), or, if no such committee exists, the Board, within the first three (3) months
of each fiscal year during the Employment Term. The Annual Bonus, if any, shall be paid to Executive in the calendar year following the year in which the bonus was earned and after the completion of the consolidated financial audit of Getty Inc. and its Affiliates, as applicable, for the applicable year, but in no event later than March 15 of the year following the year in which the bonus was earned.”

3. Clause (d) in the first sentence of Section 6 of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(d) Executive shall continue to receive payments of Modified Salary and participate in the Employee Benefits.”

4. Section 6(a)(ii)(A) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(A) the Modified Salary through the date of termination, payable on the normal payroll date for such Modified Salary;”

5. For greater clarity, except as specifically provided herein, all compensation and benefits provided to the Executive that are calculated by reference to the Base Salary shall continue to be calculated by reference to the Base Salary, including but not limited to life insurance and critical illness benefits.

6. This Amendment constitutes Executive’s written consent to the reduction of the Base Salary to the Modified Salary, such that such action is not Good Reason under the Employment Agreement.

7. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment and the Employment Agreement embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, oral or written, relative thereto.

8. Governing Law. This Amendment and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Amendment will be governed by the internal laws of the State of New York, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Amendment to the substantive law of another jurisdiction.

9. Amendment Effective Date. This Amendment shall be effective as of the Effective Date.

10. Counterparts. This Amendment may be executed in more than one counterpart, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

* * *

2
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

GETTY IMAGES (US), INC.

By: /s/ Kjelti Kellough
Name: Kjelti Kellough
Title: SVP & General Counsel

/s/ GENE FOCA
GENE FOCA
EMPLOYMENT AGREEMENT
GENE FOCA

THIS EMPLOYMENT AGREEMENT (the “Agreement”), dated as of January 3, 2017, is made by and between Getty Images (US) Inc., a New York corporation (the “Company”), and GENE FOCA (“Executive”).

WHEREAS, as of the Employment Date (as defined below) Executive will serve as the Senior Vice President, Chief Marketing Officer of the Company and of Getty Images, Inc. (“Getty Inc.”); and

WHEREAS, in connection with the foregoing, the Company and Executive desire to memorialize the terms of Executive’s employment relationship with the Company on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Term of Employment

   (a) Term of Employment. Subject to the provisions of Section 6 of this Agreement, Executive shall be employed by the Company for the period commencing on January 17, 2017 (the “Employment Date”) and ending on December 31, 2019 (such period, the “Employment Term”) and on the terms and conditions set forth herein, provided, however, that commencing on December 31, 2019 and on each annual anniversary thereafter (each an “Extension Date”), the Employment Term shall be automatically extended for an additional one-year period, unless either the Company or Executive provides the other party hereto three (3) months’ prior written notice before the next Extension Date that the Employment Term shall not be so extended; provided, further, that any such notice of non-renewal shall be given in accordance with Section 12(g) of this Agreement.

2. Position and Duties

   (a) Position. During the Employment Term, Executive shall serve as Senior Vice President, Chief Marketing Officer, of the Company and of Getty Images, Inc. (“Getty Inc.”). In such position, Executive shall report directly or indirectly to the Chief Executive Officer. Executive shall have such duties and authority as shall be determined from time to time by the Chief Executive Officer commensurate with Executive’s position.

   (b) Duties. During the Employment Term, Executive shall devote Executive’s full business time and attention to the performance of Executive’s duties
hereunder and shall not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of such services either directly or indirectly, without the prior written consent of the Board; provided that nothing herein shall preclude Executive from serving on any board of directors or trustees of any non-profit or charitable organization; provided, further, that, in each case, and in the aggregate, such activities shall not materially conflict or materially interfere with the performance of Executive’s duties hereunder or conflict with Sections 7 or 8 hereof.

3. **Salary and Annual Bonus**

   (a) **Base Salary.** During the Employment Term, the Company shall pay Executive a base salary at the annual rate of $450,000 payable in regular installments in accordance with the Company’s usual payroll practices. The Board shall review Executive’s base salary at least once per annum, and Executive’s annual base salary, as in effect from time to time, shall hereinafter be referred to as the “Base Salary”.

   (b) **Annual Bonus.** During the Employment Term, Executive shall be eligible to earn an annual cash bonus award (the “Annual Bonus”) in respect of each full fiscal year of the Company for which he is employed, in a target amount equal to fifty percent (50%) of Executive’s Base Salary for such fiscal year (the “Target Bonus”), based upon the achievement of the performance goals established by the Compensation Committee of the Board (the “Compensation Committee”), or, if no such committee exists, the Board, within the first three (3) months of each fiscal year during the Employment Term. The Annual Bonus, if any, shall be paid to Executive in the calendar year following the year in which the bonus was earned and after the completion of the consolidated financial audit of Getty Inc. and its Affiliates, as applicable, for the applicable year, but in no event later than March 15 of the year following the year in which the bonus was earned.

4. **Equity Participation.**

   (a) Executive’s equity participation in Griffey Investors, L.P. (“Parent”), Griffey Global Holdings, Inc., a Delaware corporation (“Global Holdings”), the Company and any of their respective Affiliates shall be documented, as applicable, pursuant to the Amended and Restated Limited Partnership Agreement of Parent, as it may be amended from time to time (the “Partnership Agreement”), the Griffey Global Holdings, Inc. 2012 Stock Incentive Plan (the “Equity Plan”), award agreements issued in respect of such entity or otherwise, and any contribution or subscription agreements relating to the equity of Parent, Global Holdings, the Company or any of their respective Affiliates, each as executed, to the extent applicable, by Parent, Global Holdings, the Company, any of their respective Affiliates, Executive and the other “Partners” (as defined in the Partnership Agreement) (collectively, the “Equity Documents”). The Company and Executive each acknowledges that the terms and conditions of the aforementioned Equity Documents govern Executive’s acquisition, holding, sale or other
disposition of Executive’s equity in Parent, Global Holdings, the Company or any of their respective Affiliates, and all of Executive’s rights with respect thereto.

(b) Within three (3) months following the Effective Date, Global Holdings shall grant to Executive options (the “Options”) to purchase such number of shares of Global Holdings common stock (such number referred to herein as “X”), par value $0.01 (“Common Stock”), at an exercise price equal to the fair market value of the Common Stock on the date of the grant (the “FMV”), where $10.00 minus the FMV multiplied by X equals $3,000,000, which shall vest 25% on the first anniversary of the date of grant and the remaining 75% in equal quarterly installments over the following 3 years, subject to the Executive’s continued employment through each applicable vesting date. The Options shall be granted under the 2012 Griffey Investors, L.P. and Griffey Global Holdings, Inc. Equity Incentive Plan, as amended (the “Option Plan”) and subject to the terms and conditions of (i) the Option Plan, (ii) the option agreements entered into between Executive and Global Holdings on or about the date of the grant (the “Option Agreements”) pursuant to the Option Plan and (iii) the Griffey Global Holdings Inc. Stockholders Agreement, dated as of December 18, 2012, among Global Holdings and its stockholders (as amended from time to time, the “Stockholders Agreement”).

5. Employee Benefits

(a) General. During the Employment Term, Executive shall be entitled to participate in or be eligible to receive benefits under the Company’s employee benefit plans and payroll practices, as in effect from time to time, including, but not limited to, any medical and dental insurance, life insurance or short-term or long-term disability or death benefit plans or other fringe benefits (collectively, “Employee Benefits”), on a no less favorable basis as those benefits are generally made available to other senior executives of the Company.

(b) Vacation. During the Employment Term, Executive shall be provided with the maximum number of days of paid vacation or, if applicable, paid time off per annum in addition to any public holidays to which the Executive is entitled in the country in which Executive performs duties. Such vacation or paid time off shall be taken in accordance with the Company’s vacation or paid time off policy, as applicable, which may be amended by the Company, in its sole discretion, from time to time.

(c) Expense Reimbursement. The Company shall reimburse Executive for the reasonable business expenses incurred by Executive in the performance of Executive’s duties hereunder; provided that such expenses are incurred and accounted for in accordance with the Company’s policies and procedures.

6. Termination of Employment. The Employment Term and Executive’s employment hereunder may be terminated by either party at any time and for any reason; provided, that Executive will be required to give the Company at least three (3) months’
advance written notice of any resignation of employment by Executive and that the Company will be required to give Executive at least three (3) months’ advance written notice of a termination by the Company without Cause (as defined in Section 6(a)(i) below) (the "Notice Period"); provided, further, that during the Notice Period, (a) the Company may, in its sole discretion, elect to suspend Executive from performing any further services for the Company, and/or exclude Executive from Company premises, electronic mail, computer hardware or software, or similar information or resources, (b) Executive may not (i) undertake any other paid or unpaid work for any other company, entity or person, or (ii) contact any clients, customers, or vendors (unless otherwise agreed by the Company), (c) Executive shall continue to owe all the duties of his employment (whether express or implied) and (d) Executive shall continue to receive payments of Base Salary and participate in the Employee Benefits. Notwithstanding any other provision of this Agreement, the provisions of this Section 6 shall exclusively govern Executive’s rights upon termination of employment with the Company and its Affiliates; provided that Executive’s rights with respect to Executive’s equity participation in Parent, Global Holdings, the Company and any of their respective Affiliates shall be governed solely by the Equity Documents, and Executive’s rights with respect to Employee Benefits shall be governed by the documents governing such Employee Benefits. Upon termination of Executive’s employment for any reason, Executive agrees to resign, as of the date of such termination and to the extent applicable, from all positions with Parent, Global Holdings, the Company or any of their respective Affiliates.

(a) For Cause by the Company or For Any Reason Other than Good Reason by Executive. The Employment Term and Executive’s employment may be terminated by the Company for Cause or by Executive’s resignation without Good Reason.

(i) For purposes of this Agreement, “Cause” shall mean the occurrence of any of the following:

(A) Executive’s willful, material or persistently repeated non-performance and continued failure (other than by reason of incapacity due to physical or mental illness) to perform the duties of Executive’s employment after notice from the Company of such failure and Executive’s inability or unwillingness to correct such failure within ten (10) days of receiving notice of such failure;

(B) Executive’s indictment for a felony offense or Executive’s plea of no contest to a crime involving fraud or moral turpitude;

(C) perpetration by Executive of fraud against the Company or any of its Affiliates or the giving, offering, promising or accepting a bribe, or any willful misconduct that brings the reputation of the Company or
any of its Affiliates into serious disrepute or causes Executive to cease to be able to perform Executive’s duties;

(D) Executive’s material violation of a material written policy, written program or written code of the Company;

(E) Executive’s commission of a material act of dishonesty against the Company or any of its Affiliates; or

(F) Executive’s material breach of a material term of this Agreement.

(ii) If Executive’s employment is terminated by the Company for Cause, or if Executive resigns without Good Reason, Executive shall be entitled to receive:

(A) the Base Salary through the date of termination, payable on the normal payroll date for such Base Salary;

(B) any Annual Bonus earned, but unpaid, as of the date of termination for the immediately preceding fiscal year in accordance with Section 3 of this Agreement, paid at the time set forth in Section 3;

(C) reimbursement for any unreimbursed business expenses that have been properly incurred by Executive prior to the date of Executive’s termination and that are or have been submitted in accordance with the applicable Company policy, which reimbursement shall be paid promptly and in any event within sixty (60) days after submission in accordance with Company policy; provided that Executive shall submit all outstanding unreimbursed business expenses no later than forty-five (45) days following the date of termination; and

(D) such Employee Benefits, if any, as to which Executive may be entitled under the employee benefit plans of the Company at the time or times provided therein, which shall not include payment for any unused vacation or paid time off, as applicable, unless required by applicable law (the amounts described in clauses (A) through (D) hereof, payable at the times provided herein, being referred to as the “Accrued Rights”).

(iii) Following termination of Executive’s employment by the Company for Cause or by Executive without Good Reason, and except as set forth in Section 6(a)(ii) directly above, Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided that Executive’s rights with respect to Executive’s equity participation with Parent,
(b) **Death or Disability.** The Employment Term and Executive’s employment hereunder shall terminate upon Executive’s death and may be terminated by the Company as a result of Executive’s Disability.

(i) For purposes of this Agreement, “Disability” means that Executive has become physically or mentally incapacitated and is therefore unable for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twelve (12) consecutive month period to perform Executive’s duties. Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Executive and the Company. All costs associated with the determination by the qualified independent physician shall be paid by the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. To the extent applicable, all costs associated with the appointment and determination by the third physician shall be paid by the Company. The determination of Disability shall be made in writing to the Company and Executive and shall be final and conclusive for all purposes of this Agreement.

(ii) If, during the Employment Term, Executive’s employment is terminated by the Company as a result of Executive’s Disability or due to Executive’s death, Executive shall be entitled to receive from the Company the Accrued Rights. In addition, Executive’s estate shall benefit from a term life insurance policy provided by the Company and intended to provide payment of a death benefit equal to the Base Severance (as defined in Section 6(c)(ii) below).

(iii) Following termination of Executive’s employment by the Company as a result of Executive’s Disability or due to Executive’s death, and except as set forth in Section 6(b)(ii) directly above, Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided that Executive’s rights with respect to Executive’s equity participation with Parent, Global Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents.

(c) **Without Cause by the Company or for Good Reason by Executive.** The Employment Term and Executive’s employment may be terminated by the Company without Cause or by Executive’s resignation for Good Reason.

(i) For purposes hereof, “Good Reason” means the occurrence of any of the following after the Effective Date:

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Global Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents.
(A) an adverse and material change in Executive’s duties;

(B) a material breach by the Company of this Agreement;

(C) a material reduction in Executive’s (x) Base Salary (without Executive’s written consent), or (y) Annual Bonus opportunity (as contemplated by Section 3(b) of this Agreement) or the failure of the Company to pay Executive any material amount of compensation under this Agreement when due hereunder; or

(D) a material relocation of Executive’s principal place of business by at least thirty-five (35) miles without Executive’s prior written consent;

provided that the occurrence of any of the foregoing events in (A), (B), (C) or (D) shall constitute Good Reason only if the Company fails to cure such event within ninety (90) days after receipt from Executive of written notice of such occurrence;

provided, further, that Good Reason shall cease to exist thirty (30) days after the later of its occurrence or Executive’s knowledge thereof, unless Executive has given the Company written notice thereof prior to such date.

(ii) If, during the Employment Term, Executive’s employment is terminated by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive, in addition to the Accrued Rights:

(A) subject to Executive’s continued compliance with the provisions of Sections 7 and 8 of this Agreement, and subject to Executive’s execution and non-revocation of a release substantially in the form attached hereto as Exhibit A (the “Release”), which shall be delivered to Executive within ten (10) days following the termination of Executive’s employment and which must become effective and irrevocable within sixty (60) days of Executive’s date of termination (the “Release Period”),

(1) equal, or substantially equal, payments totaling in the aggregate sum of (x) (I) one-hundred (100%) of Base Salary, in the event that Executive’s employment is terminated prior to the one (1) year anniversary of the Employment Date, or (II) one-hundred fifty percent (150%) of Base Salary, in the event that Executive’s employment is terminated on or following the one (1) year anniversary of the Employment Date, and (y) (I) one-hundred (100%) of the Target Bonus in respect of the fiscal year of termination, in the event that Executive’s employment is
terminated prior to the one (1) year anniversary of the Employment Date, or (II) one-hundred fifty percent (150%) of the Target Bonus in respect of the fiscal year of termination, in the event that Executive’s employment is terminated on or following the one (1) year anniversary of the Employment Date, which shall be payable in accordance with the Company’s normal payroll practices over the twelve (12) month period commencing on the date of termination, in the event that Executive’s employment is terminated prior to the one (1) year anniversary of the Employment Date, or the eighteen (18) month period commencing on the date of termination, in the event that Executive’s employment is terminated on or following the one (1) year anniversary of the Employment Date, (the “Base Severance”); provided that the first payment shall be made on the first payroll date that occurs following the date on which the Release becomes irrevocable (the “Release Effective Date”), and shall include any amounts that would have otherwise been due prior to such first payment date; and

(2) continued coverage under the Company’s group health and welfare plans for a period (I) twelve (12) months, in the event that Executive’s employment is terminated prior to the one (1) year anniversary of the Employment Date, or (II) eighteen (18) months, in the event that Executive’s employment is terminated on or following the one (1) year anniversary of the Employment Date, following the date of termination on the same basis (including payment of premiums) as provided by the Company to senior-level executives; provided, that, if and to the extent that any benefit described in this Section 6(c)(i)(A)(2) is not or cannot be paid or provided under any Company plan or program without adverse tax consequences to Executive or the Company or for any other reason, then the Company shall pay Executive a monthly payment in an amount equal to the Company’s cost of providing such benefit and (ii) such benefits or payments shall be discontinued in the event Executive becomes eligible for similar benefits from a successor employer (and Executive’s eligibility for any such benefits shall be reported by Executive to the Company) (the “Continued Health Benefits”).

Notwithstanding the foregoing, if the Release Period spans two (2) calendar years, then the first installment of the Base Severance will commence on the first regularly scheduled payment date that occurs in the second calendar year, with any amounts otherwise payable prior to such
Furthermore, notwithstanding the foregoing, if the termination of Executive’s employment occurs within one (1) year following a Change in Control (as defined in Section 12(q) hereof), and such termination is either by the Company without Cause or by Executive for Good Reason, then, subject to the immediately preceding sentence, the Base Severance shall be paid in one lump sum payment on the first payroll date that occurs following the Release Effective Date (instead of in installments over the twelve (12) month period or eighteen (18) month period, as applicable, following the date of termination of Executive’s employment.

(iii) Following termination of Executive’s employment by the Company without Cause or by Executive for Good Reason, and except as set forth in Section 6(c)(ii) directly above, Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided that Executive’s rights with respect to Executive’s equity participation with Parent, Global Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents.

(d) Expiration of Employment Term

(i) Executive’s Election Not to Extend the Employment Term. In the event Executive elects not to extend the Employment Term pursuant to Section 1(b) hereof, unless Executive’s employment is earlier terminated pursuant to paragraphs (a), (b), (c) or (d)(ii) of this Section 6, Executive’s termination of employment hereunder shall be deemed to occur on the close of business on the day immediately preceding the next scheduled Extension Date and Executive shall be entitled to receive the Accrued Rights (payable at the times specified in Section 6(a)(ii)). Following such termination of Executive’s employment hereunder as a result of Executive’s election not to extend the Employment Term, except as set forth in this Section 6(d)(i), Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided that Executive’s rights with respect to Executive’s equity participation with Parent, Global Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents.

(ii) Company’s Election Not to Extend the Employment Term. In the event the Company elects not to extend the Employment Term pursuant to Section 1(b) hereof, unless Executive’s employment is earlier terminated pursuant to paragraphs (a), (b), (c) or (d)(i) of this Section 6, Executive’s termination of employment hereunder shall occur on the close of business on the day immediately preceding the next scheduled Extension Date (or such later date on
which Executive’s employment is terminated) and Executive shall be entitled to receive:

(A) the Accrued Rights; and

(B) subject to Executive’s continued compliance with the provisions of Sections 7 and 8 of this Agreement, and subject to Executive’s execution and non-revocation of the Release which shall be delivered to Executive within ten (10) days following the termination of Executive’s employment and which must become effective and irrevocable within the Release Period, (1) the Continued Health Benefits and (2) equal, or substantially equal, payments totaling, in the aggregate, the Base Severance, which shall be payable in accordance with the Company’s normal payroll practices over the eighteen (18) month period commencing on the date of Executive’s termination of employment; provided that the first payment shall be made on the payroll date that occurs following the Release Effective Date, and shall include any amounts that would have otherwise been due prior to such first payment date. Notwithstanding the foregoing, if the Release Period spans two (2) calendar years, then the first installment of the Base Severance will commence on the first regularly scheduled payment date that occurs in the second calendar year, with any amounts otherwise payable prior to such regularly scheduled payment date being paid instead on such payment date and all other payments to be made as if no such delay had occurred.

Furthermore, notwithstanding the foregoing, if Executive’s termination of employment occurs within one (1) year following a Change in Control, then, subject to the immediately preceding sentence, the Base Severance shall be paid in one lump sum payment on the first payroll date that occurs following the Release Effective Date (instead of in installments over the twelve (12) month period or eighteen (18) month period, as applicable, following the date of termination of Executive’s employment).

Following such termination of employment hereunder as a result of the Company’s election not to extend the Employment Term, except as set forth in this Section 6(d)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement; provided that Executive’s rights with respect to Executive’s equity participation with Parent, Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents.

(e) Notice of Termination. Any purported termination of Executive’s employment by the Company or by Executive shall be communicated by written “Notice of Termination” to the other party hereto in accordance with Section 12(g) hereof. For
purposes of this Agreement, “Notice of Termination” shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated.

7. **Protection of Goodwill.** Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates, Executive’s unique access to strategic information and sensitive Confidential Information (as defined in Section 8(a)(ii) below) and the significance of the privileges and benefits conferred under this Agreement, and accordingly, agrees as follows:

   (a) During Executive’s employment and for a period of (I) twelve (12) months, in the event that Executive’s employment is terminated prior to the one (1) year anniversary of the Employment Date, or (II) eighteen (18) months, in the event that Executive’s employment is terminated on or following the one (1) year anniversary of the Employment Date, following termination of Executive’s employment for any reason (the “Restricted Period”), Executive will not, whether on Executive’s own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever (“Person”), directly or indirectly solicit or assist in soliciting in competition with the Company or any of its Affiliates, the business of any current or actively being pursued prospective customer, client, content provider, image partner, distributor, supplier, partner, member or investor:

   (i) with whom Executive had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period preceding Executive’s termination of employment; or

   (ii) with whom key employees reporting directly or indirectly to Executive have had personal contact or dealings on behalf of the Company or any of its Affiliates during the one-year period immediately preceding Executive’s termination of employment.

   (b) During the Restricted Period, for the protection of the Company’s Confidential Information and goodwill, Executive will not directly or indirectly:

   (i) carry on or participate in any business that competes with the business of the Company or any of its Affiliates (including, but not limited to, businesses which the Company or any of its Affiliates had specific and documented plans to conduct in the future and as to which Executive was aware of such plans; provided that such plans were not terminated or abandoned by the relevant entity’s board of directors within six months prior to the date of Executive’s termination) (such business, a “Competitive Business”); it being acknowledged and agreed by Executive that each of the entities set forth on
Exhibit B hereto, as such exhibit may be amended or supplemented from time to time by the Board in its sole discretion, is a Competitive Business, provided that, notwithstanding the foregoing, Exhibit B may not be amended without Executive’s consent to add any entity that is not primarily (by either revenue or income) engaged in image licensing other than to reflect successors to any previously listed entity or other changes to any listed entity resulting from corporate transactions;

(ii) enter the employ of, or render any services to, any Person (or any division or controlled or controlling Affiliate of any Person) who or which engages in a Competitive Business;

(iii) acquire a financial interest in (excluding non-voting debt interests that are not convertible into equity interests), or otherwise become actively involved with, any Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(iv) interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Agreement) between the Company or any of its Affiliates or their respective agents and any current or actively being pursued prospective customer, client, content provider, image partner, distributor, supplier, partner, member or investor of the Company or any of its Affiliates.

Notwithstanding anything to the contrary in this Agreement, Executive may, directly or indirectly own, solely as an investment, equity securities of any Person engaged in a Competitive Business, which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Executive (i) is not a controlling Person of, or a member of a group which controls, such Person and (ii) does not, directly or indirectly, own five percent (5%) or more of any class of equity securities of such Person.

(c) During the Restricted Period, Executive will not, whether on Executive’s own behalf or on behalf of or in conjunction with any Person, directly or indirectly:

(i) solicit or encourage any then-current employee of the Company or any of its Affiliates to leave the employment of the Company or any of its Affiliates; or

(ii) solicit or encourage to cease to work with the Company or any of its Affiliates any independent contractor, consultant or partner then under contract with the Company or any of its Affiliates; or
(iii) hire any employee who was employed by the Company or any of its Affiliates as of the date of Executive’s termination of employment with the Company or who left the employment of the Company and its Affiliates coincident with, or within one year prior to or after, the termination of Executive’s employment with the Company;

provided that nothing herein will prohibit Executive from hiring any person who held the position of manager or any lower position at the time of such person’s termination of employment with the Company and its Affiliates or a person with whom Executive has not otherwise initiated contact and who responds to a general solicitation published in a journal, newspaper, website or other publication of general circulation and not specifically directed toward such person.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 7 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

8. Confidentiality; Intellectual Property

(a) Confidentiality.

(i) Executive will not at any time (whether during or after Executive’s employment with the Company, its subsidiaries or any of its Affiliates) (x) retain or use for the benefit, purposes or account of Executive or any other Person (other than the Company or any of its subsidiaries or Affiliates); or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company, Parent, Holdings or their Affiliates (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information — including, but not limited to, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals — concerning the past, current or future business,
activities and operations of the Company, its subsidiaries or any of its Affiliates and/or any third party that has disclosed or provided any of the same to the Company or any of its subsidiaries of Affiliates on a confidential basis ("Confidential Information") without the prior written authorization of the Board. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity.

(ii) “Confidential Information” shall not include any information that is (a) generally known to the industry or the public other than as a result of Executive’s breach of this covenant or any breach of other confidentiality obligations by third parties; (b) received by Executive in good faith from a third party (which is unaffiliated with the Company, its subsidiaries and its Affiliates) who had received such information without breach of any confidentiality obligation; or (c) required by law or legal process to be disclosed; provided that Executive shall use Executive’s best efforts to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Except as required by law, Executive will not disclose to anyone, other than Executive’s immediate family and legal or financial advisors (and other than through the disclosure of basic personal financial or compensation information for personal reasons), the existence or contents of this Agreement; provided that Executive may disclose to any prospective future employer the provisions of Sections 7 and 8 of this Agreement provided they agree to maintain the confidentiality of such terms.

(iv) Upon termination of Executive’s employment with the Company for any reason, Executive shall (x) cease and not thereafter use any Confidential Information (including, but not limited to, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or Affiliates; (y) immediately destroy, delete, or return to the Company, at the Company’s option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, electronic files, letters and other data) in Executive’s possession or control (including any of the foregoing stored or located in Executive's office, home, cloud, laptop or other computer or device, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, its Affiliates and subsidiaries, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the
Company regarding the delivery or destruction of any other Confidential Information of which Executive is or becomes aware.

(b) **Intellectual Property.**

(i) If Executive has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including, but not limited to, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to or during Executive’s employment by the Company (which includes periods prior to the Effective Date) or any of its Affiliates, that are relevant to or implicated by such employment ("Prior Works"), Executive hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company’s current and future business. Notwithstanding anything to the contrary in this Agreement, all prior licenses granted by Executive to the Company or any of its Affiliates with respect to any Works or Prior Works (whether such grant was made prior to, on or following the Effective Date) shall continue in full force and effect following the Effective Date.

(ii) If Executive creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Executive’s employment by the Company or any of its Affiliates and within the scope of such employment and/or with the use of any of the Company resources ("Company Works"), Executive shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) With respect to all periods on and after the date of Executive’s initial employment with the Company, Executive agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works in accordance with the applicable policies and procedures of the Company, as may be amended from time to time, provided such policies and procedures are communicated to Executive in writing in advance. The records will be available to and remain the sole property and intellectual property of the Company at all times.
(iv) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company’s expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company’s rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Executive’s signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive’s agent and attorney in fact, to act for and in Executive’s behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(v) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company or any of its subsidiaries or Affiliates any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive shall comply with all relevant policies and guidelines of the Company, including, without limitation, policies and guidelines regarding the protection of confidential information and intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

(vi) Notwithstanding anything to the contrary in this Agreement, Sections 8(b)(i) and 8(b)(ii) shall not apply to any Works for which no equipment, supplies, facility or trade secret information of the Company or any of its Affiliates is or was used by Executive and which is or was developed entirely on Executive’s own time, unless (i) the Works relates directly to the business of the Company or any of its Affiliates, (ii) the Works relates to actual or demonstrably anticipated research or development of the Company or any of its Affiliates, or (iii) the Work results from any work performed by Executive for the Company or any of its Affiliates (the foregoing is agreed to satisfy the written notice and other requirements of Section 49.44.140 of the Revised Code of Washington).

9. **Specific Performance.** Executive acknowledges and agrees that the Company’s remedies at law for a breach or threatened breach of any of the provisions of Sections 7 or 8 would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order,
10. **280G Cutback.** Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company determines in good faith that any payment or benefit received or to be received by Executive pursuant to this Agreement, or otherwise (all such payments and benefits, including, without limitation, salary and bonus payments, being hereinafter called the “Total Payments”) would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), by reason of being considered “contingent on a change in ownership or control” of the Company within the meaning of Section 280G of the Code, then such Total Payments shall be reduced to the extent necessary so that the Total Payments will be less than three times Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code), unless the amount of such reduction would equal or exceed one-hundred percent (100%) of the excise taxes that would be imposed by Section 4999 of the Code on such payments and benefits. The reduction of the Total Payments shall apply as follows, unless otherwise agreed and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due under the Agreement shall be reduced, with the last such payment due first forfeited and reduced, and sequentially thereafter working from the next last payment, and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. Notwithstanding the foregoing, to the extent satisfaction of the shareholder approval requirements of Section 280G(b)(5)(B) and Treasury Regulation Section 1.280G-1 Q&A7 (the “Shareholder Approval Exception”) would result in the Total Payments being excluded from tax imposed by Section 4999 of the Code, the Company hereby agrees that it will seek the necessary approval from the stockholders of the Company and take the other steps reasonably necessary, and within its control, to satisfy the requirements of the Shareholder Approval Exception.

11. **Executive’s Representations.** The Executive hereby warrants and represents to the Company that the Executive has carefully reviewed this Agreement and has consulted with such advisors as the Executive considers appropriate in connection with this Agreement, and is not subject to any covenants, agreements or restrictions arising out of the Executive’s prior employment which would be breached or violated by Executive’s execution of this Agreement or by the Executive’s performance of his duties hereunder.

12. **Miscellaneous**

(a) **Governing Law; Consent to Jurisdiction; Jury Trial Waiver.** This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of New York without reference to the principles of conflicts of law of the State of New York or any other jurisdiction, and where applicable, the laws of the United States. Except as is
otherwise specifically provided in Section 11(o), actions or proceedings relating to this Agreement (including, but not limited to, any court proceeding to obtain injunctive relief pursuant to Section 9 or to challenge or enforce an arbitrator’s award) must be brought in the courts situated in New York County, New York. Each party to this Agreement waives all right to trial by jury in any action, proceeding, claim or counterclaim.

(b) **Entire Agreement/Amendments.** This Agreement contains the entire understanding of the parties with respect to the employment of Executive by the Company, and this Agreement shall supersede all prior agreements between Executive, Parent and the Company and any of their Affiliates with respect to any matters discussed herein. Executive’s rights with respect to Executive’s equity participation with Parent, Global Holdings, the Company or any of their respective Affiliates shall be governed solely by the Equity Documents. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) **No Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party’s rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) **Severability.** In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) **Assignment.** This Agreement and all of Executive’s rights and duties hereunder, shall not be assignable or delegable by Executive. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void ab initio and of no force and effect. This Agreement may be assigned by the Company to a person or entity which is a successor in interest to substantially all of the business and operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such Affiliate or successor person or entity.

(f) **Successors; Binding Agreement.** This Agreement shall inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(g) **Notice.** For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage.
prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Getty Images, Inc.
605 5th Avenue South – Fourth Floor
Seattle, WA 98104
Telephone: (206) 925-5000
Attention: General Counsel

With a copy, which shall not constitute notice to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Telephone: (212) 909-6000
Facsimile: (212) 909-6836
Attention: Elizabeth Pagel Serebransky

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

(h) Executive Representation. Executive hereby represents to the Company and the Parent that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive’s duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(i) Cooperation. Executive shall provide Executive’s reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive’s employment hereunder. The Company shall reimburse all reasonable costs and expenses of Executive as a result of such cooperation. This provision shall survive any termination of this Agreement.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
(k)  **Counterparts.** This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(i)  **Compliance with IRC Section 409A.**

   (i)  The parties intend that this Agreement shall be interpreted and administered so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with Code Section 409A and the Treasury Regulations and Internal Revenue Service guidance promulgated thereunder (“Section 409A”) and the parties hereby agree that the amounts and benefits payable under this Agreement are either exempt from or compliant with Section 409A. The parties agree not to take any position inconsistent with the preceding sentence for any reporting purposes, whether internal or external, and to cause their affiliates, successors and assigns not to take any such inconsistent position.

   (ii)  Notwithstanding anything herein to the contrary, (i) if at the time of Executive’s termination of employment with the Company, Executive is a “specified employee” as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable hereunder or otherwise as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with the requirements of Section 409A until the first business day that is more than six months following Executive’s termination of employment with the Company (or the date of Executive’s death or the earliest date as is permitted under Section 409A) and (ii) if any other payments of money or other benefits due to Executive hereunder could cause the application of an accelerated or additional tax under Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. In the event that payments under this Agreement are deferred pursuant to this Section 11(l) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 11(l) without any interest thereon. The Company shall consult with Executive in good faith regarding the implementation of this Section 11(l); provided that neither the Company nor any of its Affiliates, employees or representatives shall have any liability to Executive with respect to the imposition of any early or additional tax under Section 409A. Notwithstanding anything to
the contrary herein, to the extent required by Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “Separation from Service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “termination of employment” or like terms shall mean “Separation from Service.” For purposes of Section 409A, each payment made under this Agreement shall be designated as a “separate payment” within the meaning of Section 409A. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A, (c) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (d) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (e) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(m) **No Mitigation.** Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of subsequent employment of Executive following the termination of his employment hereunder.

(n) **Resignation as Member of Board.** If Executive’s employment with the Company is terminated for any reason, Executive hereby agrees to resign, as of the date of such termination and to the extent applicable, as a member of the Board (and any committees thereof), the board of directors of Holdings (and any committees thereof) and the board of directors or managers (and any committees thereof) of any of the Company’s Affiliates.

(o) **Arbitration.** Any controversy, dispute, or claim arising out of, in connection with, or in relation to, the interpretation, performance or breach of this Agreement, other than injunctive relief under Section 9 hereof, shall be settled exclusively by arbitration conducted in New York, New York, by and in accordance with the applicable rules of the American Arbitration Association (the “Rules”). Each of the parties hereto agrees that such arbitration shall be conducted by a single arbitrator selected in accordance with the Rules; provided that such arbitrator must be experienced in deciding cases concerning the matter which is the subject of the dispute. Each of the parties hereto agrees to treat as confidential the results of any arbitration (including, but

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not limited to, any findings of fact and/or law made by the arbitrator) and not to disclose such results to any unauthorized person. The parties intend that this agreement to arbitrate be valid, enforceable and irrevocable. With respect to any arbitration hereunder, each party shall pay its own legal fees and expenses; provided that (i) the Company shall pay the reasonable legal fees and expenses of Executive if the arbitrator determines there was no reasonable basis for the Company’s claim or position, and (ii) Executive shall pay the reasonable legal fees and expenses of the Company if the arbitrator determines there was no reasonable basis for Executive’s claim or position; provided, further, that the parties agree to share the cost of the arbitrator’s fees in any event.

(p) Modification. No change, modification or waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the parties hereto.

(q) Defined Terms. For purposes of this Agreement, the following capitalized terms shall have their respective meanings set forth below:

(i) “Affiliate” shall mean with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term “control,” as used in this Agreement, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. “Controlled” and “controlling” have meanings correlative to the foregoing.

(ii) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules thereto). For the avoidance of doubt, no stockholder of Holdings shall be deemed to “beneficially own” any securities of Holdings or any of its subsidiaries held by any other holder of such securities solely by virtue of the provisions of the Partnership Agreement or any stockholders agreement of Holdings.

(iii) “Change in Control” shall mean the occurrence in a single transaction or in a series of related transactions, any one or more of the following events on or after the Effective Date:

(A) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of Holdings and its subsidiaries, taken as a whole, to any “person” or “group” (as such terms are used for purposes of Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than to any of the Initial Investors or any of their respective Affiliates; or

(B) any person or group, other than any of the Initial Investors or any of their Affiliates, is or becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of
the outstanding voting stock of Holdings, including by way of merger, consolidation or otherwise.

(iv) “Exchange Act” shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as each may be amended from time to time.

(v) “Initial Carlyle Investors” shall mean Carlyle Partners V, L.P. and any affiliated investment fund.

(vi) “Initial Investors” shall mean Executive, the Initial Carlyle Investors, the Initial Rollover Partners and their respective Affiliates.


(r) **Survival.** Notwithstanding the termination of the Employment Term, the provisions of Sections 6, 7, 8, 9, 11(i) and 11(o) of this Agreement shall survive any such termination.

[Signature page follows]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GETTY IMAGES (US) INC.

By: 
Its: 

EXECUTIVE

/s/ GENE FOCA
By: GENE FOCA
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GETTY IMAGES (US) INC.

By: 
Name: 
Title: 

EXECUTIVE

By: 
GENE FOCA
EXHIBIT A

AGREEMENT AND RELEASE

PLEASE READ CAREFULLY, THIS RELEASE INCLUDES A WAIVER AND A SETTLEMENT OF ALL KNOWN AND UNKNOWN CLAIMS

THIS AGREEMENT AND RELEASE, dated as of ____________ (this “Agreement”), is entered into by and between ____________ (“Executive”) and Getty Images (US) Inc. (the “Company”).

WHEREAS, Executive and the Company previously entered into that certain Employment Agreement dated as of ____________ (the “Employment Agreement”); and

WHEREAS, Executive’s employment with the Company has terminated or been terminated pursuant to Section 6[(b)][(c)][(d)] of the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, Executive and the Company hereby agree as follows:

1. Executive’s employment with the Company has terminated or been terminated pursuant to Section 6[(b)][(c)][(d)] of the Employment Agreement effective as of ________________ (the “Termination Date”).

2. The Company and Executive agree that Executive shall be provided severance pay and other benefits in accordance with the terms of Section 6[(b)][(c)][(d)] of the Employment Agreement; provided that no such severance pay or benefits shall be paid or provided if Executive revokes this Agreement pursuant to Section 4 below.

3. Executive agrees, on behalf of himself, his agents, assigns, attorneys, successors, assigns, heirs and executors, to, and Executive does hereby, fully and completely forever release the Company and its affiliates, predecessors and successors and all of their respective past and/or present officers, directors, partners, members, managing members, managers, employees, agents, representatives, administrators, attorneys, insurers and fiduciaries in their individual and/or representative capacities (collectively, the “Released Parties”), from any and all grievances, claims, demands, causes of action, obligations, damages and/or liabilities of any nature whatsoever, whether known or unknown, suspected or claimed, which Executive ever had, now has, or claims to have against the Released Parties, by reason of any act or omission occurring before the date hereof and involving or arising out of Executive’s employment by the Company or the termination thereof, including, without limiting the generality of the foregoing, (a) any act, cause, matter or thing stated, claimed or alleged, or which was or which could have been alleged in any manner against the Released Parties prior to the execution of this Agreement, (b) all claims in connection with or in relation to Executive’s employment or other service relationship with the Company, the termination of such relationship and any
applicable employment, benefit, compensatory or equity arrangement with the Company or its affiliates (each, a “Claim”); provided that nothing contained in this Agreement shall affect Executive’s right to enforce this Agreement. Without limiting the generality of the foregoing, Executive expressly releases the Released Parties from any and all claims (including but not limited to claims for wages, benefits, discrimination, harassment and/or retaliation), under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Fair Labor Standards Act of 1938, as amended, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973, the Family and Medical Leave Act of 1992, the Employee Retirement Income Security Act of 1974, the Older Workers Benefit Protection Act of 1990, the National Labor Relations Act, the Equal Pay Act, and any and all claims for wrongful discharge, breach of contract, fraud, misrepresentation, intentional infliction of emotional distress, defamation, assault, battery, false imprisonment, interference with contractual or advantageous relationship, any and all claims relating to compensation, benefits or equity, and any and all claims arising out of any actual or alleged contract of employment, whether written, oral, express or implied, or any other federal, state or local civil or human rights or labor law, ordinances, rules, regulations, guidelines, statutes, common law, contract or tort law, or arising out of or relating to Executive’s employment with and/or separation from the Company, and/or any events occurring prior to the execution of this Agreement. Executive expressly understands and agrees that the Company’s obligations under this Agreement are in lieu of any and all other amounts to which Executive may be, is now, or may become entitled to receive from any of the Released Parties upon any claim whatsoever, including but not limited to any claim for employment, reinstatement of employment, payment for salary, back pay, front pay, interest, bonuses, contributions to or vesting in any employee benefit or equity incentive plan, program or arrangement, damages, accrued vacation, accrued sick leave, medical benefits, life insurance coverage, overtime, severance pay, and/or attorneys’ fees or costs, except as are expressly set forth in this Agreement.

4. Executive also specifically acknowledges that he is knowingly and voluntarily waiving and releasing any rights or claims that he has or may have under the Age Discrimination In Employment Act of 1967, 29 U.S.C. §§621-634, as amended (“ADEA”). In accordance with the ADEA, the Company specifically advises Executive that, and Executive acknowledges that he has been advised in writing that: (1) his waiver and release do not apply to any rights or claims that may arise on or after the date Executive signs this Agreement, (2) he has the right to, and should, consult an attorney before signing this Agreement, (3) he has twenty-one (21) days to consider this Agreement (although he may execute this Agreement earlier), (4) he has seven (7) days after signing this Agreement to revoke this Agreement, and (5) this Agreement shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day after Executive executes this Agreement. Executive acknowledges that any revocation of this Agreement must be received by [NAME] within the seven day revocation period.

5. Executive warrants that he has not made any assignment, transfer, conveyance or alienation of any potential claim, cause of action, or any right of any
kind whatsoever as it relates to any Claim, including but not limited to, potential claims and remedies for discrimination, harassment, retaliation, or wrongful termination, and that no other person or entity of any kind has had, or now has as to any Claim, any financial or other interest in any of the demands, obligations, causes of action, debts, liabilities, rights, contracts, damages, costs, expenses, losses or claims which could have been asserted as to such Claim by Executive against the Company. Executive also warrants that he has not filed any action, complaint, charge, grievance or arbitration against any of the Released Parties with respect to any Claim.

6. Executive hereby agrees not to defame or disparage the Company or any of its affiliates or any director, officer or employee of the Company or any of its affiliates in any medium to any person without limitation in time. The Company hereby agrees that the Company’s board of directors and the executive officers of the Company shall not defame or disparage Executive in any medium to any person without limitation in time. Notwithstanding this provision, either party may confer in confidence with his or its legal representatives and make truthful statements as required by law.

7. The parties acknowledge that this Agreement is a settlement of disputed potential claims and is not an admission of liability or of the accuracy of any alleged fact or claim. The Company expressly denies any violation of any federal, state, or local statute, ordinance, rule, regulation, order, common law or other law in connection with the employment and termination of employment of Executive. The parties expressly agree that this Agreement shall not be construed as an admission by any of the parties of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any party of any violation or wrongdoing.

8. This Agreement in all respects shall be interpreted, enforced and governed under the laws of the State of New York and any applicable federal laws relating to the subject matter of this Agreement. This Agreement and the Employment Agreement contain the entire agreement of the parties as to the subject matter hereof and thereof. No modification or waiver of any of the provisions of this Agreement shall be valid and enforceable unless such modification or waiver is in writing and signed by the party to be charged, and unless otherwise stated therein, no such modification or waiver shall constitute a modification or waiver of any other provision of this Agreement (whether or not similar) or constitute a continuing waiver.

9. Executive represents that he has been afforded a reasonable period of time within which to consider the terms of this Agreement, that he has read this Agreement, and is fully aware of its legal effects. Executive further represents and warrants that Executive is entering into this Agreement knowingly and voluntarily, without any mistake, duress or undue influence, and that Executive has been provided the opportunity to review this Agreement with counsel of Executive’s own choosing. In making this Agreement, each party relies upon his or its own judgment, belief and
knowledge, and has not been influenced in any way by any representations or statements not set forth herein regarding the contents hereof by the entities who are hereby released, or by anyone representing them.

10. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The parties further agree that delivery of an executed counterpart by facsimile shall be as effective as delivery of an originally executed counterpart.

11. Should any provision of this Agreement be declared or be determined by a forum with competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

PLEASE READ CAREFULLY, THIS RELEASE INCLUDES A WAIVER AND A SETTLEMENT OF ALL KNOWN AND UNKNOWN CLAIMS.
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GETTY IMAGES (US) INC.

By: 
Name: _____________________________
Title: _____________________________

EXECUTIVE

By: ________________________________
GENE FOCA
EXHIBIT B

Each of the following entities is a Competitive Business:

- AFP
- Corbis
- Dreamstime
- Adobe
- Shutterstock
- Silverhub

Each of the following entities is also a Competitive Business, but only to the extent any role or relationship by Executive with such entity relates to such entity’s image licensing or distribution business; provided, however, that Executive shall not be restricted from taking a senior executive role with any of the following entities, but only to the extent that (i) Executive’s responsibilities in such role with respect to the entity’s image licensing or distribution business are immaterial to his overall role and responsibility and limited to the indirect oversight of such image licensing or distribution business, (ii) the revenues of such image licensing and distribution business constitute less than 5% of the revenues over which the Executive has managerial responsibility and (iii) Executive does not violate any of the other restrictive covenants contained in the Employment Agreement or any other agreement with the Company and its Affiliates:

- the Associated Press
- British Sky Broadcasting
- dpa (German Press Agency)
- Microsoft
- News Corporation
- Reuters
- Facebook
- Google
- Yahoo
SUBSIDIARIES OF THE REGISTRANT

The following is a list of subsidiaries of Getty Images Holdings, Inc., omitting subsidiaries that, considered in the aggregate, would not constitute a significant subsidiary as of December 31, 2022.

<table>
<thead>
<tr>
<th>Name of Subsidiary</th>
<th>Jurisdiction of Incorporation or Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Getty Images (Seattle), Inc.</td>
<td>Washington (United States)</td>
</tr>
<tr>
<td>Getty Images (US) Inc.</td>
<td>New York (United States)</td>
</tr>
<tr>
<td>Getty Images International Unlimited Company</td>
<td>Ireland</td>
</tr>
<tr>
<td>Getty Images Ireland Holdings Limited</td>
<td>Ireland</td>
</tr>
<tr>
<td>Getty Images Luxembourg S.à.r.l.</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Getty Images, Inc.</td>
<td>Delaware (United States)</td>
</tr>
<tr>
<td>iStockphoto ULC</td>
<td>Alberta (Canada)</td>
</tr>
<tr>
<td>Getty Images (UK) Limited</td>
<td>England &amp; Wales</td>
</tr>
</tbody>
</table>
Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-267263) pertaining to the Getty Images Holdings, Inc. Earn Out Plan, the Getty Images Holdings, Inc. 2022 Employee Stock Purchase Plan, and the Getty Images Holdings, Inc. 2022 Equity Incentive Plan of our report dated March 13, 2023, with respect to the consolidated financial statements of Getty Images Holdings, Inc. included in this Annual Report (Form 10-K) of Getty Images Holdings, Inc. for the year ended December 31, 2022.

/s/ Ernst & Young LLP

Seattle, Washington
March 13, 2023
I, Craig Peters, certify that:

1. I have reviewed this Annual Report on Form 10-K of Getty Images Holdings, Inc. for the year ended December 31, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. [OMITTED]
   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: March 13, 2023

By: /s/ Craig Peters
Name: Craig Peters
Title: Chief Executive Officer and Director
(Principal Executive Officer)
I, Jennifer Leyden, certify that:

1. I have reviewed this Annual Report on Form 10-K of Getty Images Holdings, Inc. for the year ended December 31, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. [OMITTED]
   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: March 13, 2023

By: /s/ Jennifer Leyden
Name: Jennifer Leyden
Title: Chief Financial Officer
(Principal Financial Officer)
In connection with this Annual Report on Form 10-K of Getty Images Holdings, Inc. (the “Company”) for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Craig Peters, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 13, 2023

By: /s/ Craig Peters

Name: Craig Peters

Title: Chief Executive Officer and Director

(Principal Executive Officer)
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Getty Images Holdings, Inc. (the “Company”) for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jennifer Leyden, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jennifer Leyden
Name: Jennifer Leyden
Title: Chief Financial Officer
(Principal Financial Officer)