

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Third Amendment to Option		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Getty Images, Inc.		08/14/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Getty Investments L.L.C.		
Street Address:	c/o Sutton Place Limited, 101 Huntington Avenue,		
Internal Address:	Suite 2575, Attention: Mark Jenness		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02199		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	2846427	TAXI BY GETTY IMAGES	
Registration Number:	2844647	GETTY IMAGES	
Registration Number:	2842851	GETTY IMAGES	
Registration Number:	2837208	GETTY IMAGES	
Registration Number:	2656652	GETTY IMAGES	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2023704761		
Email:	tfahey@nationalcorp.com		
Correspondent Name:	Thomas Fahey		
Address Line 1:	1100 G Street NW, Suite 420		
Address Line 2:	National Corporate Research, Ltd.		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		

OP \$140.00 2846427

ATTORNEY DOCKET NUMBER:	F141794
NAME OF SUBMITTER:	Mariee Pilkington
Signature:	/Mariee Pilkington/
Date:	10/18/2012
<p>Total Attachments: 12 source=Trademark Cover Sheet exe#page2.tif source=Trademark Cover Sheet exe#page3.tif source=Trademark Cover Sheet exe#page4.tif source=Trademark Cover Sheet exe#page5.tif source=Trademark Cover Sheet exe#page6.tif source=Trademark Cover Sheet exe#page7.tif source=Trademark Cover Sheet exe#page8.tif source=Trademark Cover Sheet exe#page9.tif source=Trademark Cover Sheet exe#page10.tif source=Trademark Cover Sheet exe#page11.tif source=Trademark Cover Sheet exe#page12.tif source=Trademark Cover Sheet exe#page13.tif</p>	

WAIVER AND THIRD AMENDMENT TO RESTATED OPTION AGREEMENT

This **WAIVER AND THIRD AMENDMENT TO RESTATED OPTION AGREEMENT**, dated as of August 14, 2012 (this "**Agreement**"), is by and among Getty Investments L.L.C., a Delaware limited liability company ("**Getty Investments**"), Getty Images, Inc., a Delaware corporation ("**Getty Images**"), Getty Communications Limited (f/k/a Getty Communications plc), a company organized under the laws of England and Wales ("**Getty Communications**"), Griffey Investors, L.P., a Delaware limited partnership ("**Parent**") and Abe Investment, L.P., a Delaware limited partnership ("**Partnership**").

WHEREAS, Getty Investments, Getty Images and Getty Communications entered into a Restated Option Agreement, dated February 9, 1998 (as amended, the "**Option Agreement**"), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, Getty Investments has the right to obtain control over the Getty Marks in the event that a third party acquires a Controlling Interest in Getty Images;

WHEREAS, Getty Investments, Getty Images, Getty Communications and Partnership entered into a Waiver and Amendment to Restated Option Agreement, dated as of February 24, 2008, pursuant to which Getty Investments agreed to waive certain rights under the Option Agreement and to amend certain provisions in the Option Agreement;

WHEREAS, Getty Investments, Getty Images, Getty Communications and Partnership entered into a Second Amendment to Restated Option Agreement, dated as of July 2, 2008, pursuant to which the parties thereto agreed to amend certain provisions in the Option Agreement; and

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent, Griffey Intermediate, Inc., a Delaware corporation ("**Intermediate**"), and Griffey Merger Sub, Inc. (a Delaware corporation and wholly-owned subsidiary of Intermediate) are entering into an Agreement and Plan of Merger, dated as of the date hereof (as such agreement may be amended from time to time in compliance with the Interim Investors Agreement of even date herewith among Parent, Intermediate, Merger Sub, Getty Investments and the other parties thereto (as amended from time to time, the "**Merger Agreement**"), pursuant to which, among other things, upon the terms and conditions set forth therein, the Partnership and its general partner, Griffey Investors GP, LLC, a Delaware limited liability company and the general partner of the Partnership ("**General Partner**") will be merged with and into Intermediate and Merger Sub will be merged with and into Getty Images, and Getty Images will become an indirect subsidiary of Parent (the "**Mergers**");

WHEREAS, prior to and immediately after the consummation of the Mergers, a majority of the equity interests in Parent will be beneficially owned by Carlyle Partners V, L.P. (the "**Sponsor Investor**") and certain of its investment vehicle and fund Affiliates (the "**Sponsor Group**"), and a minority of the equity interests in Parent will be beneficially owned by Getty Investments, Mark H. Getty and certain of their affiliated trusts and/or investment funds (the "**Getty Family Group**");

WHEREAS, as a condition to the willingness of, and as an inducement to, Parent to enter into the Merger Agreement, Getty Investments and Partnership have agreed to enter into this Agreement pursuant to which, among other things, Getty Investments has agreed to waive certain rights under the Option Agreement and Getty Investments and Partnership have agreed to amend certain provisions in the Option Agreement effective upon the closing of the first of the Mergers (the “**Closing**”).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I **CERTAIN DEFINITIONS**

1.1 Capitalized Terms. Capitalized terms used in this Agreement and not defined herein have the meanings ascribed to them in the Option Agreement.

ARTICLE II **WAIVER**

2.1 Waiver.

(a) Effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Getty Investments hereby waives the right to exercise, and agrees not to exercise, the option granted under the Option Agreement (the “**Option**”) in connection with the consummation of the transactions contemplated by the Merger Agreement, including the Mergers and the Sponsor Group obtaining an indirect Controlling Interest in Getty Images as a result of the Mergers. For the purposes of this Agreement, “**Affiliate**” shall have the meaning set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, subject to the amendments to the Option Agreement set forth in ARTICLE III of this Agreement, Getty Investments continues to retain the Option, which it may exercise at any time in the future if any third party (or related third party group), other than the Sponsor Group pursuant to the Merger Agreement or any of the Sponsor Group’s affiliated investment funds (which for the avoidance of doubt are not “third parties” under the Option Agreement), obtains a Controlling Interest in Getty Images, and the waiver contemplated by this Section 2.1 does not constitute a waiver by Getty Investments of any other provisions under the Option Agreement, as amended by this Agreement.

ARTICLE III **AMENDMENTS TO THE OPTION AGREEMENT**

3.1 Parent. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, all references in the Option Agreement to “Abe Investment, L.P.” shall refer to Griffey Investors, L.P.

3.2 Exercise of Option. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 2(a)(i) of the Option Agreement is hereby amended and restated as follows:

- “(i) a third party (or related third party group) shall obtain, directly or indirectly, a Controlling Interest in Getty Images (a “**Controlling Interest Event**”); provided that, for the avoidance of doubt, the initial underwritten public offering of securities of Getty Images or any direct or indirect parent of Getty Images pursuant to an effective registration statement (excluding a registration statement on Form S-4 or Form S-8) under the Securities Act of 1933, as amended (the “**IPO**”), shall not constitute a Controlling Interest Event unless a third party (or related third party group) shall obtain a Controlling Interest in Getty Images as a result of the IPO and shall beneficially own, or otherwise have the right to vote, directly or indirectly, a Controlling Interest immediately after the consummation of the IPO; or”.

3.3 Expiration of Non-Compete Period. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 2(c)(ii) of the Option Agreement is hereby amended and restated as follows:

- “(ii) Getty Investments shall not be permitted to use or license (or otherwise permit any other party to use), at any time during the 24-month period immediately after the Cessation of Use Event occurs, “Getty Images” or any trade name, trademark or services mark containing “Getty Images” or any derivation thereof that contains “Getty” and “Images,” for any purpose;”

3.4 Sponsor Investor Controlling Interest. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 2(e) of the Option Agreement is hereby amended and restated as follows:

- “(e) Notwithstanding anything to the contrary set forth herein, Getty Investments shall not have the right to exercise the option in clause 2(a)(i) as a result of Carlyle Partners V, L.P. (the “**Sponsor Investor**”) and its investment vehicle and fund Affiliates (collectively, the “**Sponsor Group**”) obtaining an indirect Controlling Interest in Getty Images as a result of the Mergers and for so long as Sponsor Investor and its investment vehicle and fund Affiliates, collectively, beneficially own, or otherwise have the right to vote, directly or indirectly, a Controlling Interest in Getty Images, whether through beneficial ownership of voting securities of Getty Images or any direct or indirect parent of Getty Images and/or through proxies, voting trusts, voting agreements or otherwise. For the purposes of this Agreement, “**Affiliate**” shall have the meaning set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.”

3.5 Phase-Out Period. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 3(a) of the Option Agreement is hereby amended and restated as follows:

“(a) Getty Images shall have twenty-four (24) months from the date of the notice delivered by Getty Investments exercising its option pursuant to the last sentence of the last paragraph under Clause 2(a) above with respect to the occurrence of a Controlling Interest Event to phase out all use by Getty Images and its subsidiaries of all the Getty Marks (hereinafter, the “**Phase-Out Period**”).”

3.6 Phase-Out Period. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 3(b)(i) of the Option Agreement is hereby amended and restated as follows:

“(i) the license shall become effective as of the date of the notice delivered by Getty Investments exercising its option pursuant to the last sentence of the last paragraph under Clause 2(a) above with respect to the occurrence of a Controlling Interest Event, and shall expire twenty-four (24) months from said date;”

3.7 Integration and Amendments. The parties hereto agree that, effective as of the Closing without any further action necessary on the part of the parties hereto or any other Person, Section 7(g) of the Option Agreement is hereby amended and restated as follows:

“(g) This Agreement, as modified by (i) the Waiver and Amendment to Restated Option Agreement, dated as of February 24, 2008, by and among Getty Investments, Getty Images, Getty Communications Limited (f/k/a Getty Communications plc) and Abe Investment, L.P. (“**Parent**”), (ii) the Second Amendment to Restated Option Agreement, dated as of July 2, 2008, by and among Getty Investments, Getty Images, Getty Communications Limited and Parent and (iii) the Waiver and Third Amendment to Restated Option Agreement (the “**Waiver and Third Amendment**”), dated as of August 14, 2012, by and among Getty Investments, Getty Images, Getty Communications Limited and Parent (collectively, the “**Amendment Parties**”), embodies the entire agreement of the parties hereto, and supersedes all prior negotiations, understandings and agreements whether written or oral, among the parties, with respect to the subject matter hereof. No part of this Agreement may be varied by any party hereto, except by a writing signed by each of the Amendment Parties. Effective as of the “Closing” (as such term is defined in the Waiver and Third Amendment), Abe Investment, L.P. is no longer party to this Agreement.”

3.8 Survival. Except as set forth in this Agreement, all other terms of the Option Agreement shall remain in full force and effect without amendment or modification thereof.

ARTICLE IV
MISCELLANEOUS

4.1 Termination. Notwithstanding anything to the contrary set forth herein, it is understood and agreed that if the Mergers are not consummated, this Agreement shall be void and of no force and effect.

4.2 Amendment. This Agreement may not be amended other than in an instrument in writing signed by all of the parties hereto.

4.3 Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to the parties. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to amend or otherwise modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner such that the transactions contemplated hereby are fulfilled to the extent possible.

4.4 Entire Agreement. Except for the Merger Agreement, the Option Agreement as amended hereby, this Agreement and the other documents and instruments delivered in connection herewith and therewith constitute the entire agreement and supersede all prior representations, agreements, understandings and undertakings, whether written and oral, among the parties, or any of them, with respect to the subject matter hereof, and no party is relying on any other prior oral or written representations, agreements, understandings or undertakings with respect to the subject matter hereof.

4.5 Successors and Assigns. This agreement is binding upon the parties hereto, their subsidiaries, divisions and all those acting in concert or in participation with them or under their direction or control, and upon their successors and assigns. Notwithstanding the foregoing, this Agreement may only be assigned by a party hereto and its subsidiaries if the Option Agreement, as amended by this Agreement, is assigned together therewith.

4.6 Counterparts. This Agreement may be executed in one or more counterparts, which when taken together shall constitute one and the same agreement.

4.7 Governing Law; Dispute Resolution. This Agreement is governed exclusively by Delaware law. To the fullest extent permitted by law, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by mandatory final binding arbitration in New York City, New York, USA under the auspices of and in accordance with the rules, then obtaining, of the American Arbitration Association, to the extent not inconsistent with the Delaware Uniform Arbitration Act and judgment upon the award tendered may be entered in any court having jurisdiction thereof. The reasonable fees, costs and expenses, including legal fees, incurred in connection with such arbitration shall be borne equally by the parties. Nothing in this Section 4.7 shall limit any right that any party may

otherwise have to seek to obtain preliminary injunctive relief in order to preserve the status quo pending the disposition of any such arbitration proceeding.

4.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.9 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.10 Interpretation. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement.

4.11 Notices. Notwithstanding anything to the contrary set forth in the Option Agreement, all notices or other communications required or permitted by this Agreement or the Option Agreement shall be in writing and sent to the parties at the following addresses (or any substitute addresses to which the parties are notified pursuant to this Section 4.11):

To Getty Images or Getty Communications;

601 North 34th Street
Seattle, Washington 98103
Attention: John Lapham, General Counsel
Facsimile: (206) 925-5623

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway
Redwood Shores, California 94065
Attention: Craig W. Adas
 Kyle C. Krpata
Facsimile: (650) 802-3100

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Thomas A. Roberts
Facsimile: (212) 310-8007

To Getty Investments:

c/o Sutton Place Limited
101 Huntington Avenue, Suite 2575
Boston, Massachusetts 02199
Fax (617) 217-3501
Attn: Jan Moehl
Mark Jenness

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, California 94025
Attention: Daniel Kelly
Sarah Solum
Facsimile: (650) 752-2111

To Parent:

c/o The Carlyle Group
520 Madison Avenue
New York, NY 10022
Facsimile: (212) 813-4901
Attention: James A. Attwood, Jr.
Eliot P. S. Merrill

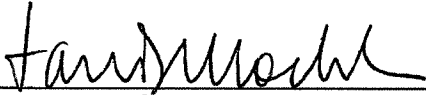
with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Facsimile: (212) 909-6836
Attention: Paul S. Bird
Jonathan E. Levitsky

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

GETTY INVESTMENTS L.L.C.

By: 
Name: JAN D. MOEHL
Title: OFFICER

GETTY IMAGES, INC.

By: _____
Name: Jonathan D. Klein
Title: Chief Executive Officer and President

GETTY COMMUNICATIONS LIMITED

By: _____
Name: John J. Lapham
Title: Director

[Signature Page to Waiver and Third Amendment to Option Agreement]

TRADEMARK
REEL: 004884 FRAME: 0121

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

GETTY INVESTMENTS L.L.C.

By: _____
Name:
Title:

GETTY IMAGES, INC.

By: _____
Name: Jonathan D. Klein
Title: Chief Executive Officer and President

GETTY COMMUNICATIONS LIMITED

By: _____
Name: John J. Lapham
Title: Director

[Signature Page to Waiver and Third Amendment to Option Agreement]

TRADEMARK
REEL: 004884 FRAME: 0122

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

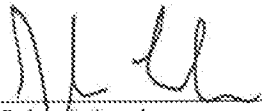
GETTY INVESTMENTS L.L.C.

By: _____
Name:
Title:

GETTY IMAGES, INC.

By: _____
Name: Jonathan D. Klein
Title: Chief Executive Officer and President

GETTY COMMUNICATIONS LIMITED

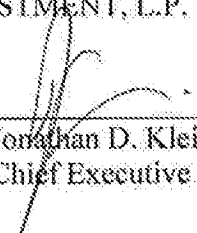
By:  _____
Name: John J. Lapham
Title: Director

[Signature Page to Waiver and Third Amendment to Option Agreement]

TRADEMARK
REEL: 004884 FRAME: 0123

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

ABE INVESTMENT, L.P.

By: 
Name: Jonathan D. Klein
Title: Chief Executive Officer and President

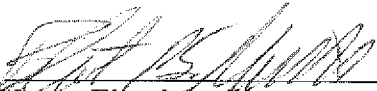
[Signature Page to Waiver and Third Amendment to Option Agreement]

TRADEMARK
REEL: 004884 FRAME: 0124

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

GRIFFEY INVESTORS, L.P.

By: Griffey Investors GP, LLC, its general partner

By: 
Name: Eliot Merrill
Title: President

[Signature Page to Waiver and Third Amendment to Option Agreement]