

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

| | | | |
|------------------------------|-------------------|-----------------------|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Shutterfly, Inc. | | 04/28/2008 | CORPORATION: DELAWARE |

| | |
|-----------------------------|--|
| RECEIVING PARTY DATA | |
| Name: | JPMorgan Chase Bank, N.A., as Administrative Agent |
| Street Address: | 10 South Dearborn Street |
| City: | Chicago |
| State/Country: | ILLINOIS |
| Postal Code: | 60603 |
| Entity Type: | National Association: UNITED STATES |

PROPERTY NUMBERS Total: 15

| Property Type | Number | Word Mark |
|----------------------|----------|--------------------------|
| Serial Number: | 77406577 | MAKE ONE LIKE THIS |
| Serial Number: | 77092692 | NEXO |
| Serial Number: | 77292739 | TELL YOUR STORY |
| Registration Number: | 3397397 | SHUTTERFLY |
| Registration Number: | 3164706 | TELL YOUR STORY |
| Registration Number: | 3283893 | SHUTTERFLY STUDIO |
| Registration Number: | 3280777 | YOUR PICTURES AND MORE |
| Registration Number: | 3157179 | SHUTTERFLY COLLECTIONS |
| Registration Number: | 3204112 | SHUTTERFLY STUDIO |
| Registration Number: | 3080812 | POSTCARDS BY SHUTTERFLY |
| Registration Number: | 2864567 | SHUTTERFLY EXPRESS |
| Registration Number: | 2604030 | SHUTTERFLY |
| Registration Number: | 2520840 | SHUTTERFLY |
| Registration Number: | 2519875 | WHERE YOUR PICTURES LIVE |

CH \$390.00 77406577

Registration Number:

2541483

VIVIDPICS

CORRESPONDENCE DATA

Fax Number: (214)981-3400

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 214-981-3483

Email: dclark@sidley.com

Correspondent Name: Dusan Clark, Esq.

Address Line 1: Sidley Austin LLP

Address Line 2: 717 N. Harwood St., Suite 3400

Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER:

36084/36320

NAME OF SUBMITTER:

Dusan Clark

Signature:

/Dusan Clark/

Date:

04/29/2008

Total Attachments: 5

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**CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (the "Confirmatory Grant") is made effective as of April 28, 2008 by and from Shutterfly, Inc., a Delaware corporation (the "Grantor"), to and in favor of JPMORGAN CHASE BANK, N.A., (the "Grantee") for itself and as Administrative Agent for the Lenders (as defined in the Credit Agreement referenced below).

WHEREAS, Grantor, the Lenders and Grantee have entered into a Credit Agreement dated as of April 28, 2008 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Grantor has entered into a Pledge and Security Agreement dated as of April 28, 2008 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, the Grantor owns the trademarks (the "Trademarks") listed on Exhibit A attached hereto, which Trademarks are pending or registered with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted to Grantee under the Security Agreement. The rights and remedies of Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meaning given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of (i) all the Secured Obligations and (ii) all of the obligations and liabilities of the Subsidiary Guarantors under the Guaranty. Upon the payment in full of all Secured Obligations (other than contingent indemnification obligations), Grantee shall promptly, upon such satisfaction, execute, acknowledge, and deliver to Grantor all reasonably requested instruments in writing releasing the security interest in the Trademarks acquired under this Confirmatory Grant.

(b) The Grantor hereby grants to Grantee a security interest in (1) all of Grantor's right, title and interest in and to the Trademarks set forth in Exhibit A now owned or from time to time after the date hereof owned or acquired by the Grantor, together with (2) all proceeds of the Trademarks, (3) the goodwill associated with such Trademarks and (4) all causes of action arising prior to or after the date hereof for infringement of the Trademarks or unfair competition regarding the same.

IN WITNESS WHEREOF, the Grantor has executed this Confirmatory Grant of Security Interest effective as of the date first written above.

SHUTTERFLY, INC.

By: [Signature]
Name: Mark J. Kubaska
Title: CEO

STATE OF _____)
COUNTY _____)

On April _____, 2008, before me, _____, Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

(SEAL)

Notary Public, State of _____

My Commission Expires: _____

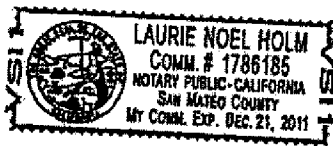
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Mateo }

On 4/25/08 before me, Laurie Noel Holm
Date Here Insert Name and Title of the Officer

personally appeared Mark J. Rubash
Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Laurie Noel Holm
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Signature page for Grant of Security Interest in U.S. Trademarks

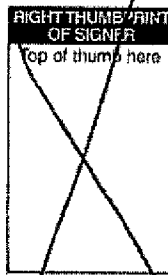
Document Date: 4/25/08 Number of Pages: 1

Signer(s) Other Than Named Above: n/a

Capacity(ies) Claimed by Signer(s)

Signer's Name: Mark J. Rubash

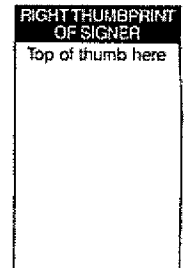
- Individual
- Corporate Officer — Title(s): CFO
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: Shutterstock, Inc.

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS
Exhibit A - SCHEDULE OF TRADEMARKS

[Attached]

Exhibit A

TRADEMARK
REEL: 003768 FRAME: 0524

| BT File Number | Country | Trademark Name | Application Date | Application Number | Current Status | Registration No. | Registration Date | Expiration Date | Date for Declaring Continued Use | Recent Actions |
|---------------------------------------|-------------|--------------------------------------|------------------|--------------------|----------------|------------------|-------------------|-----------------|----------------------------------|-------------------|
| Pending Trademark Applications | | | | | | | | | | |
| 106909 | US | Make one like this | 2/26/2008 | 77/406,577 | Pending | | | | | |
| | US | NEXO | 1/26/2007 | 77/092,692 | Published | | | | | |
| 106287 | US | Tell your story | 10/1/2007 | 77/292,739 | Pending | | | | | |
| 105350 | CHINA | Shutterfly (Class 16) | 6/22/2007 | 6124629 | Pending | | | | | |
| 105351 | CHINA | Shutterfly Logo (Class 16) | 6/22/2007 | 6124630 | Pending | | | | | |
| 105773 | CHINA | Shutterfly (Class 40) | 6/22/2007 | 6124321 | Pending | | | | | |
| 105774 | CHINA | Shutterfly (Class 42) | 6/22/2007 | 6124319 | Pending | | | | | |
| 105773 | CHINA | Shutterfly Logo (Class 40) | 6/22/2007 | 6124322 | Pending | | | | | |
| 105774 | CHINA | Shutterfly Logo (Class 42) | 6/22/2007 | 6124320 | Pending | | | | | |
| 105352 | INDIA | Shutterfly | 4/5/2007 | 1547275 | Pending | | | | | |
| 105353 | INDIA | Shutterfly and design (Design) | 4/5/2007 | 1547276 | Pending | | | | | |
| Registered Trademarks | | | | | | | | | | |
| 105145 | US | Shutterfly (Books, On demand Pimimg) | 3/7/2007 | 77/124316 | Registered | 3,397,397 | 3/18/2008 | 3/18/2013 | 3/18/2018 | |
| 106286 | US | Tell your story | | | Registered | 3,164,706 | 10/31/2006 | 10/31/2016 | 10/31/2011 | |
| SFLY | US | Shutterfly Studio | 4/4/2008 | 78/853,419 | Registered | 3,283,893 | 8/21/2007 | 8/21/2017 | 8/21/2012 | |
| SFLY | US | Your pictures and more | 10/12/2005 | 78/731,736 | Registered | 3,290,777 | 8/14/2007 | 8/14/2017 | 8/14/2012 | |
| SFLY | US | Shutterfly Collections | 7/11/2005 | 78/667,870 | Registered | 3,157,179 | 10/17/2006 | 10/17/2016 | 10/17/2011 | |
| SFLY | US | Shutterfly Studio Design | 6/27/2006 | 78/917,760 | Registered | 3,204,112 | 1/30/2007 | 1/30/2017 | 1/30/2012 | |
| SFLY | US | Postcards by Shutterfly | 11/4/2004 | 78/511,311 | Registered | 3,080,812 | 4/11/2006 | 4/11/2016 | 4/11/2011 | |
| SFLY | US | Shutterfly Express | 12/19/2003 | 76/526,682 | Registered | 2,864,567 | 7/20/2004 | 7/20/2014 | 7/20/2009 | |
| | US | Shutterfly and design (Design) | 1/18/2001 | 76/195,905 | Registered | 2,604,030 | 8/6/2002 | 8/6/2012 | 8/7/2007 | Decl. Submitted |
| | US | Shutterfly | 8/10/1999 | 75/772,855 | Registered | 2,520,840 | 12/18/2001 | 12/18/2011 | 12/18/2006 | Decl. Submitted |
| 91012 | US | Where Your Pictures Live | 1/19/2001 | 76/197,196 | Registered | 2,519,875 | 12/18/2001 | 12/18/2011 | 12/18/2006 | Decl. Submitted |
| 84853 | US | VividPics | 3/12/2000 | 75/943,279 | Registered | 2,541,483 | 2/19/2002 | 2/19/2012 | 2/19/2007 | Decl. Submitted |
| 90442 | EC | Shutterfly | 8/10/1999 | 1,485,234 | Registered | 1,485,234 | 4/17/2001 | 2/1/2010 | | |
| 90437 | Canada | Shutterfly | 2/1/2000 | 1,044,596 | Registered | 573,175 | 1/8/2003 | 1/8/2018 | | |
| 90439 | Mexico | Shutterfly | 2/7/2000 | 409,587 | Registered | 784,968 | 2/7/2000 | 2/7/2010 | | |
| 91014 | Mexico | VividPics | 9/12/2000 | 447,164 | Registered | 699,121 | 9/12/2000 | 9/12/2010 | | |
| 90451 | Australia | Shutterfly.com (name) | 2/2/2000 | 822,571 | Registered | 822,571 | 7/21/2000 | 2/2/2010 | 8/2/2009 | |
| 90444 | New Zealand | Shutterfly | 2/1/2000 | 607,492 | Registered | 607,492 | 8/3/2000 | 8/10/2006 | 8/10/2006 | Renewed |
| 90455 | New Zealand | Shutterfly.com (name) | 2/2/2000 | 607,493 | Registered | 607,493 | 7/21/2000 | 8/12/2006 | 8/12/2006 | Not to be renewed |
| 91023 | Brazil | VividPics | | | Registered | 823,144,585 | 6/12/2007 | 6/12/2017 | | |