

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM542843

|   |   |  |                        |
|---|---|--|------------------------|
| <b>SUBMISSION TYPE:</b>   | NEW ASSIGNMENT                          |  |                        |
| <b>NATURE OF CONVEYANCE:</b>  | First Lien Security Agreement           |  |                        |
| <b>CONVEYING PARTY DATA</b>   |   |  |                        |
| <b>Name</b>   | <b>Formerly</b>                         | <b>Execution Date</b>                    | <b>Entity Type</b>     |
| LIFETOUCH NATIONAL SCHOOL STUDIOS INC.  |   | 09/25/2019                               | Corporation: MINNESOTA |
| <b>RECEIVING PARTY DATA</b>   |   |  |                        |
| <b>Name:</b>  | Wilmington Trust, National Association  |  |                        |
| <b>Street Address:</b>  | 50 South Sixth Street                   |  |                        |
| <b>City:</b>  | Minneapolis                             |  |                        |
| <b>State/Country:</b>   | MINNESOTA                               |  |                        |
| <b>Postal Code:</b>   | 55402                                   |  |                        |
| <b>Entity Type:</b>   | National Banking Association: MINNESOTA |  |                        |
| <b>PROPERTY NUMBERS Total: 2</b>  |   |  |                        |
| <b>Property Type</b>  | <b>Number</b>                           | <b>Word Mark</b>                         |                        |
| <b>Registration Number:</b>   | 2917025                                 | SPORTOGRAPHY                             |                        |
| <b>Registration Number:</b>   | 3092063                                 | SPORTOGRAPHY PHOTOGRAPHING TOMORROW'S ST |                        |
| <b>CORRESPONDENCE DATA</b>  |   |  |                        |
| <b>Fax Number:</b>  |   |  |                        |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> |   |  |                        |
| <b>Phone:</b>   | 2126834120                              |  |                        |
| <b>Email:</b>   | luis.rodriquez@unitedcorporate.com      |  |                        |
| <b>Correspondent Name:</b>  | Elaine Carrera                          |  |                        |
| <b>Address Line 1:</b>  | 80 PINE STREET                          |  |                        |
| <b>Address Line 2:</b>  | C/O CAHILL GORDON & REINDEL LLP         |  |                        |
| <b>Address Line 4:</b>  | NEW YORK, NEW YORK 10005                |  |                        |
| <b>NAME OF SUBMITTER:</b>   | ELAINE CARRERA                          |  |                        |
| <b>SIGNATURE:</b>   | /ELAINE CARRERA/                        |  |                        |
| <b>DATE SIGNED:</b>   | 09/27/2019                              |  |                        |
| <b>Total Attachments: 6</b>   |   |  |                        |
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| source=Shutterstock - Grant of Security Interest - Trademarks - Lifetouch National School Studios Inc (Execution Copy)#page2.tif  |   |  |                        |

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**Notice of Grant of Security Interest in Intellectual Property (First Lien)**

NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (FIRST LIEN), dated as of September 25, 2019 (this “Notice”), made by Lifetouch National School Studios Inc., a Minnesota Corporation (the “Pledgor”), in favor of Wilmington Trust, National Association, as Collateral Agent (as defined below).

Reference is made to the Collateral Agreement (First Lien), dated as of September 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among Shutterfly, Inc. (the “Borrower”), as successor by merger to Photo Holdings Merger Sub Inc., Photo Holdings, LLC (the “Company”), each subsidiary of the Company identified therein, Wilmington Trust, National Association, as collateral agent (together with its successors and assigns in such capacity, the “Collateral Agent”) for the Secured Parties (as defined therein), and Barclays Bank PLC, as Applicable Authorized Representative (as defined therein). The parties hereto agree as follows:

**SECTION 1. Terms.** Capitalized terms used in this Notice and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Notice.

**SECTION 2. Grant of Security Interest.** As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, the Pledgor pursuant to the Collateral Agreement did, and hereby does, pledge to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all of such Pledgor’s right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, but excluding any Excluded Property, the “Trademark Collateral”):

- (i) all Trademarks, including those listed on Schedule I;

provided, however, that the foregoing pledge, assignment and grant of security interest will not cover any “intent-to-use” applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, to the extent, if any, that any assignment of an “intent-to-use” application prior to such filing would violate the Lanham Act.

**SECTION 3. Collateral Agreement.** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the

Collateral Agreement. Each Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Notice and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

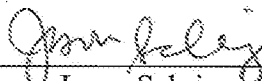
**SECTION 4. Counterparts.** This Notice may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Delivery of an executed counterpart to this Notice by facsimile or other electronic transmission shall be as effective as delivery of a manually signed original.

**SECTION 5. Governing Law.** THIS NOTICE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS NOTICE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS NOTICE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Notice as of the day and year first above written.

LIFETOUCH NATIONAL SCHOOL  
STUDIOS INC.

By:   
Name: Jason Sebring  
Title: Vice President Legal and  
Secretary

[Signature Page to Notice of Grant of Security Interest in Trademarks]

**TRADEMARK**  
**REEL: 006756 FRAME: 0865**

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Collateral Agent

By:   
Name: **Jane Schweiger**  
Title: **Vice President**

[Signature Page to Notice of Grant of Security Interest in Trademarks]

Schedule I  
to Notice of Grant of Security Interest (First Lien) in Trademarks

Trademarks Owned by Lifetouch National School Studios Inc.

U.S. Trademark Registrations

| <u>Mark</u>  | <u>Registration No.</u> | <u>Registration Date</u> |
|--|-------------------------|--------------------------|
| SPORTOGRAPHY   | 2917025                 | 1/11/2005                |
| SPORTOGRAPHY<br>PHOTOGRAPHING<br>TOMORROW'S STARS LENS<br>MADE IN USA 28.105 MM<br>1.4 - 5.6 | 3092063                 | 5/16/2006                |