

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM542853

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	First Lien Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LIFETOUCH SERVICES INC.		09/25/2019	Corporation: MINNESOTA
RECEIVING PARTY DATA			
Name:	Wilmington Trust, National Association		
Street Address:	50 South Sixth Street		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55402		
Entity Type:	Corporation: MINNESOTA		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	1128027	CLUB PLAN	
Registration Number:	0623514	OLAN MILLS	
Registration Number:	1121625	THE NATION'S STUDIO	
Registration Number:	2420368	WATCH ME GROW	
Registration Number:	1106891	OLAN MILLS	
Registration Number:	2213036	OLAN MILLS KIDS	
CORRESPONDENCE DATA			
Fax Number:			
<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>			
Phone:	2126834120		
Email:	luis.rodriguez@unitedcorporate.com		
Correspondent Name:	Elaine Carrera		
Address Line 1:	80 PINE STREET		
Address Line 2:	C/O CAHILL GORDON & REINDEL LLP		
Address Line 4:	NEW YORK, NEW YORK 10005		
NAME OF SUBMITTER:	ELAINE CARRERA		
SIGNATURE:	/ELAINE CARRERA/		
DATE SIGNED:	09/27/2019		

OP \$165.00 1128027

Total Attachments: 6

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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 Services 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.

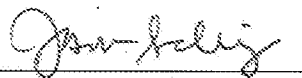
SECTION 5. **Governing Law.** THIS NOTICE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS NOTICE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS NOTICE SHALL BE CONSTRUED IN ACCORDANCE WITH AND 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 SERVICES 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: 0917

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]

TRADEMARK
REEL: 006756 FRAME: 0918

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

Trademarks Owned by Lifetouch Services Inc.

U.S. Trademark Registrations

<u>Mark</u>	<u>Registration No.</u>	<u>Registration Date</u>
CLUB PLAN	1128027	12/18/1979
OLAN MILLS SYYLIZED	623514	3/20/1956
THE NATION'S STUDIO	1121625	7/3/1979
WATCH ME GROW	2420368	1/16/2001
OLAN MILLS	1,106,891	11/21/1978
OLAN MILLS KIDS	2,213,036	12/22/1998