

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM817557

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Release R/F 006756/0913		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Wilmington Trust, National Association, as Collateral Agent		06/09/2023	Bank: DELAWARE
RECEIVING PARTY DATA			
Name:	Shutterfly Lifetouch, LLC		
Street Address:	11000 Viking Drive		
City:	Eden Prairie		
State/Country:	MINNESOTA		
Postal Code:	55344		
Entity Type:	Limited Liability Company: MINNESOTA		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	1128027	CLUB PLAN	
Registration Number:	0623514	OLAN MILLS	
Registration Number:	1106891	OLAN MILLS	
Registration Number:	2213036	OLAN MILLS KIDS	
Registration Number:	1121625	THE NATION'S STUDIO	
Registration Number:	2420368	WATCH ME GROW	
CORRESPONDENCE DATA			
Fax Number:	2024083141		
<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:	2024083141		
Email:	jean.paterson@cscglobal.com		
Correspondent Name:	CSC		
Address Line 1:	1090 Vermont Avenue, NW		
Address Line 4:	Washington, D.C. 20005		
NAME OF SUBMITTER:	Jean Paterson		
SIGNATURE:	/jep/		
DATE SIGNED:	06/15/2023		

CH \$165.00 1128027

Total Attachments: 4

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EXECUTION VERSION

**NOTICE OF RELEASE OF
SECURITY INTEREST IN TRADEMARKS**

This NOTICE OF RELEASE OF SECURITY INTEREST IN TRADEMARKS (this “Release”), effective as of June 9, 2023, is made by WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Collateral Agent (referred to herein as the “Collateral Agent”), in favor of SHUTTERFLY LIFETOUCH, LLC, a Minnesota limited liability company (the “Pledgor”) (as successor-in-interest to Lifetouch National School Studios Inc. and to Lifetouch Services Inc.), pursuant to that certain 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”), the Pledgor and each other subsidiary of the Company identified therein, the Collateral Agent, as collateral agent for the Secured Parties (as defined therein), and Barclays Bank PLC, as Applicable Authorized Representative (as defined therein).

W I T N E S S E T H:

WHEREAS, in connection with the Collateral Agreement, Lifetouch National School Studios Inc. (as predecessor-in-interest to the Pledgor) and Lifetouch Services Inc. (as predecessor-in-interest to the Pledgor) each executed and delivered a Notice of Grant of Security Interest in Trademarks (First Lien), dated as of September 25, 2019, in favor of the Collateral Agent (collectively, the “Trademark Security Agreements”);

WHEREAS, (i) Lifetouch National School Studios Inc. converted to an LLC and changed its name to Lifetouch National School Studios, LLC on October 31, 2019, (ii) Lifetouch Services Inc. merged with and into Lifetouch National School Studios, LLC on December 26, 2019 and (iii) Lifetouch National School Studios, LLC changed its name to Shutterfly Lifetouch, LLC on December 31, 2019;

WHEREAS, pursuant to the Trademark Security Agreements, the Pledgor granted to the Collateral Agent for the benefit of the Secured Parties a security interest in all of Pledgor’s right, title and interest in or to any and all of the following assets and properties then owned or at any thereafter acquired by the Pledgor or in which Pledgor then had or at any time thereafter acquired any right, title or interest (collectively, but excluding any Excluded Property, the “Trademark Collateral”):

- (i) All Trademarks, including those listed on Schedule I attached hereto.

WHEREAS, the Trademark Security Agreements were recorded in the records of the United States Patent and Trademark Office (the “USPTO”) on September 27, 2019, at Reel/Frame No. 006756/0861 and Reel/Frame No. 006756/0913; and

WHEREAS, the Pledgor has requested that the Collateral Agent release its security interest in the Trademark Collateral and reassign any and all rights in the same to the Pledgor, and the Collateral Agent has duly authorized the execution, delivery and performance of this Release.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent agrees, for the benefit of the Pledgor, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided or provided by reference in the applicable Trademark Security Agreements.

SECTION 2. Release of Security Interest. The Collateral Agent does hereby release, terminate, relinquish and discharge its lien on and security interest in and to all of the Pledgor's right, title and interest in, to and under the Trademark Collateral and reassigns, grants and conveys to the Pledgor any and all right, title and interest that the Collateral Agent may have in, to and under the Trademark Collateral.

SECTION 3. Termination. The Collateral Agent, without any recourse, representation or warranty, hereby terminates and cancels the Trademark Security Agreements.

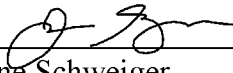
SECTION 4. Further Assurances. The Collateral Agent hereby authorizes the Pledgor or its authorized representative to (i) record this Release with the USPTO, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of the security interest of the Collateral Agent in the Trademark Collateral and/or (iii) otherwise record or file this Release in the applicable governmental office or agency. The Collateral Agent further agrees to execute and deliver to the Pledgor any and all further documents and instruments, and do any and all further acts which the Pledgor (or their agents or designees) reasonably request (at the Pledgor's sole cost and expense) in order to confirm this Release and the Pledgor's right, title and interest in, to and under the Trademark Collateral.

SECTION 5. Choice of Law. This Release shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

[Signatures Follow On Next Page.]




IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the date set forth above.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
as Collateral Agent

By:  _____
Name: Jane Schweiger
Title: Vice President

SCHEDULE I

U.S. Trademark Registrations

Mark Name	Serial No.	Filing Date	Registration No.	Registration Date
SPORTOGRAPHY	76559256	12-NOV-03	2917025	11-JAN-05
SPORTOGRAPHY PHOTOGRAPHING TOMORROW'S STARS LENS MADE IN USA 28.105 MM 1.4 - 5.6 	76634359	25-MAR-05	3092063	16-MAY-06
CLUB PLAN	73147909	09-NOV-1977	1128027	18-DEC-1979
OLAN MILLS 	71688446	27-MAY-1955	0623514	20-MAR-1956
OLAN MILLS	73147911	09-NOV-1977	1106891	21-NOV-1978
OLAN MILLS KIDS 	75418090	14-JAN-1998	2213036	22-DEC-1998
THE NATION'S STUDIO	73149770	25-NOV-1977	1121625	03-JUL-1979
WATCH ME GROW	75291303	13-MAY-1997	2420368	16-JAN-2001