

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM542838

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|------------------------------|------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | RELEASE OF SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|-------------------------------------|----------|----------------|-----------------------|
| Morgan Stanley Senior Funding, Inc. | | 09/25/2019 | Corporation: NEW YORK |

RECEIVING PARTY DATA

| | |
|------------------------|-----------------------|
| Name: | Shutterfly, Inc. |
| Street Address: | 2800 Bridge Parkway |
| City: | Redwood |
| State/Country: | CALIFORNIA |
| Postal Code: | 94065 |
| Entity Type: | Corporation: DELAWARE |

PROPERTY NUMBERS Total: 41

| Property Type | Number | Word Mark |
|----------------------|---------|--------------------|
| Registration Number: | 3997078 | BIG IMPRESSIONS |
| Registration Number: | 3545807 | BOOKMAKER |
| Registration Number: | 4441422 | BOOKWORTHY |
| Registration Number: | 4567088 | BORROWLENSES |
| Registration Number: | 3989645 | BORROWLENSES.COM |
| Registration Number: | 4463721 | CARDWORTHY |
| Registration Number: | 4330824 | CUSTOM PATH |
| Registration Number: | 3363970 | DIGI-SCRAPBOOK |
| Registration Number: | 4829740 | GROOVEBOOK |
| Registration Number: | 4467575 | KEEPSHOT |
| Registration Number: | 3997922 | MAGNOLIA PRESS |
| Registration Number: | 5164879 | MAKE MY BOOK |
| Registration Number: | 3601233 | MAKE ONE LIKE THIS |
| Registration Number: | 3997077 | |
| Registration Number: | 3990717 | MY PUBLISHER |
| Registration Number: | 2674783 | MYPUBLISHER |
| Registration Number: | 2658767 | MYPUBLISHER |
| Registration Number: | 2986529 | MYPUBLISHER |
| Registration Number: | 4740761 | PERFECTLY PERSONAL |

TRADEMARK

| Property Type | Number | Word Mark |
|----------------------|----------|----------------------------|
| Registration Number: | 4288825 | PHOTOCCINO |
| Registration Number: | 2696201 | PHOTOWORKS |
| Registration Number: | 4721652 | SEND SOMETHING SPECTACULAR |
| Registration Number: | 2520840 | SHUTTERFLY |
| Registration Number: | 3397397 | SHUTTERFLY |
| Registration Number: | 2604030 | SHUTTERFLY |
| Registration Number: | 4729266 | SHUTTERFLY |
| Registration Number: | 4315856 | SHUTTERFLY |
| Registration Number: | 2864567 | SHUTTERFLY EXPRESS |
| Registration Number: | 4312112 | SIMPLE PATH |
| Registration Number: | 4952609 | SMALL TALK. BIG DAY. |
| Registration Number: | 4246550 | SMART AUTOFILL |
| Registration Number: | 4274218 | STORYBOARD |
| Registration Number: | 4275927 | TELL YOUR STORY |
| Registration Number: | 3164706 | TELL YOUR STORY |
| Registration Number: | 4222371 | THISLIFE |
| Registration Number: | 3629373 | TINY PRINTS |
| Registration Number: | 4915300 | TP |
| Registration Number: | 4459573 | TREAT |
| Registration Number: | 2541483 | VIVIDPICS |
| Registration Number: | 4170186 | WEDDING*PAPER DIVAS |
| Serial Number: | 77147636 | MYBOOK |

CORRESPONDENCE DATA

Fax Number:

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.

Phone: 2126834120
Email: luis.rodriquez@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 |

Total Attachments: 6
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**RELEASE OF TRADEMARK SECURITY INTEREST
(2017 Security Interest)**

This Release of Trademark Security Interest (this "Release"), dated as of September 25, 2019, is made by MORGAN STANLEY SENIOR FUNDING, INC., in its capacity as Collateral Agent (in such capacity and together with any successor(s) in such capacities, the "Collateral Agent") pursuant to the Credit Agreement (as defined in the Security Agreement), as pledgee and secured party, in favor of SHUTTERFLY, INC., a Delaware corporation (the "Pledgor"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the Trademark Security Agreement (as defined below).

WHEREAS, the Pledgor executed and delivered a Security Agreement, dated as of August 17, 2017 (as amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Security Agreement");

WHEREAS, a Trademark Security Agreement dated as of August 17, 2017 was made by the Pledgor in favor of the Collateral Agent (as amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Trademark Security Agreement"), which was recorded in the U.S. Patent and Trademark Office on August 18, 2017, at Reel/Frame 6133/0354;

WHEREAS, pursuant to the Trademark Security Agreement, the Pledgor pledged and granted to the Collateral Agent, for its benefit and for the benefit of the Secured Parties, a Lien on and continuing security interest (together with such Lien, the "Security Interest") in all of the right, title, and interest of the Pledgor in, to and under the Trademark Collateral, including without limitation, the trademark registrations and applications set forth on Schedule A hereto and the goodwill of such Pledgor's business associated with any such trademark (collectively, the "Released Collateral"); and

WHEREAS, pursuant to the terms and conditions set forth in the Security Agreement and the Trademark Security Agreement and relying upon the representations, warranties and certifications made by the Pledgor, the Collateral Agent has agreed to release its security interest in the Released Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Collateral Agent hereby agree as follows:

Section 1. Release of Security Interest. The Collateral Agent hereby, without any representation, warranty or recourse, releases and discharges its Security Interest in the Released Collateral. The Collateral Agent authorizes the recordation of this Release with the U.S. Patent and Trademark Office.

Section 2. Termination. The Collateral Agent, without any recourse, representation or warranty, hereby terminates and cancels the Trademark Security Agreement.

Section 3. Further Assurances. The Collateral Agent hereby authorizes the Pledgor or the Pledgor's authorized representative to (i) record this Release with the U.S. Patent and Trademark Office, (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 Released Collateral and/or (iii) otherwise record or file this Release in the applicable governmental office or agency.

Section 4. Governing Law. This Release shall be governed by and shall be construed and enforced in accordance with, the laws of the State of New York.

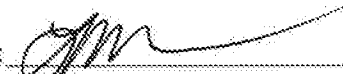
Section 5. Signatures. Telecopied signatures (or signatures delivered via electronic mail or "pdf") shall be enforceable as originals.

Section 6. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

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IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be executed and delivered as of the date first set forth above.

**MORGAN STANLEY SENIOR
FUNDING, INC., as Collateral Agent**

By: 
Name: Lisa Hanson
Title: Vice President

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

United States Trademark Registrations:

| OWNER | REGISTRATION NUMBER | TRADEMARK | REGISTRATION DATE |
|--------------------|----------------------------|---|--------------------------|
| Shutterstock, Inc. | 3,997,078 | BIG IMPRESSIONS | 7/19/2011 |
| Shutterstock, Inc. | 3,545,807 | BOOKMAKER | 12/16/2008 |
| Shutterstock, Inc. | 4,441,422 | BOOKWORTHY | 11/26/2013 |
| Shutterstock, Inc. | 4,567,088 | BORROWLENSES | 7/15/2014 |
| Shutterstock, Inc. | 3989645 | BORROWLENSES.COM | 7/5/2011 |
| Shutterstock, Inc. | 4,463,721 | CARDWORTHY | 1/7/2014 |
| Shutterstock, Inc. | 4,330,824 | CUSTOM PATH | 5/7/2013 |
| Shutterstock, Inc. | 3,363,970 | DIGI-SCRAPBOOK | 1/1/2008 |
| Shutterstock, Inc. | 4,829,740 | GROOVEBOOK | 10/13/2015 |
| Shutterstock, Inc. | 4,467,575 | KEEPSHOT | 1/14/2014 |
| Shutterstock, Inc. | 3,997,922 | MAGNOLIA PRESS | 7/19/2011 |
| Shutterstock, Inc. | 5,164,879 | Make My Book | 3/21/2017 |
| Shutterstock, Inc. | 3,601,233 | MAKE ONE LIKE THIS | 4/7/2009 |
| Shutterstock, Inc. | 3,997,077 | Miscellaneous Design (Elephant Logo) | 7/19/2011 |
| Shutterstock, Inc. | 3,990,717 | MY PUBLISHER LOGO | 7/5/2011 |
| Shutterstock, Inc. | 2,674,783 | MYPUBLISHER | 1/14/2003 |
| Shutterstock, Inc. | 2,658,767 | MYPUBLISHER | 12/10/2002 |
| Shutterstock, Inc. | 2,986,529 | MYPUBLISHER | 8/16/2005 |
| Shutterstock, Inc. | 4,740,761 | Perfectly Personal | 5/19/2015 |
| Shutterstock, Inc. | 4,288,825 | PHOTOCCINO | 2/12/2013 |
| Shutterstock, Inc. | 2,696,201 | PHOTOWORKS | 3/11/2003 |
| Shutterstock, Inc. | 4,721,652 | SEND SOMETHING SPECTACULAR | 4/14/2015 |
| Shutterstock, Inc. | 2,520,840 | SHUTTERFLY | 12/18/2001 |
| Shutterstock, Inc. | 3,397,397 | SHUTTERFLY | 3/18/2008 |
| Shutterstock, Inc. | 2,604,030 | SHUTTERFLY | 8/6/2002 |
| Shutterstock, Inc. | 4,729,266 | SHUTTERFLY | 4/28/2015 |
| Shutterstock, Inc. | 4,315,856 | SHUTTERFLY & Design | 4/9/2013 |
| Shutterstock, Inc. | 2,864,567 | SHUTTERFLY EXPRESS | 7/20/2004 |
| Shutterstock, Inc. | 4,312,112 | SIMPLE PATH | 4/2/2013 |
| Shutterstock, Inc. | 4,952,609 | Small Talk. Big Day. | 5/3/2016 |
| Shutterstock, Inc. | 4,246,550 | SMART AUTOFILL | 11/20/2012 |
| Shutterstock, Inc. | 4,274,218 | STORYBOARD | 1/15/2013 |
| Shutterstock, Inc. | 4,275,927 | TELL YOUR STORY | 1/15/2013 |
| Shutterstock, Inc. | 3,164,706 | TELL YOUR STORY | 10/31/2006 |

[Schedule A to Release of Trademark Security Interest]

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| Shutterfly, Inc. | 4,222,371 | THISLIFE | 10/9/2012 |
| Shutterfly, Inc. | 3,629,373 | TINY PRINTS | 6/2/2009 |
| Shutterfly, Inc. | 4,915,300 | TP DESIGN | 3/8/2016 |
| Shutterfly, Inc. | 4,459,573 | TREAT | 12/31/2013 |
| Shutterfly, Inc. | 2,541,483 | VIVIDPICS | 2/19/2002 |
| Shutterfly, Inc. | 4,170,186 | WEDDING*PAPER DIVAS | 7/10/2012 |

United States Trademark Applications:

| OWNER | APPLICATION NUMBER | TRADEMARK | APPLICATION DATE |
|------------------|--------------------|-----------|------------------|
| Shutterfly, Inc. | 77/147,636 | MYBOOK | 4/3/2007 |