As filed with the Securities and Exchange Commission on October 5, 2012

Registration No. 333-181376

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 5 to
FORM S-1

REGISTRATION STATEMENT
Under
The Securities Act of 1933

Shutterstock, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**7389**	**80-0812659**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

60 Broad Street, 30th Floor
New York, NY 10004
(646) 419-4452

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jonathan Oringer
Chief Executive Officer
Shutterstock, Inc.
60 Broad Street, 30th Floor
New York, NY 10004
(646) 419-4452

(Name, address including zip code, and telephone number including area code, of agent for service)

Copies to:

Brian B. Margolis, Esq. **David M. Ruff, Esq.** Orrick, Herrington & Sutcliffe LLP	**Gregory B. Astrachan, Esq.** Willkie Farr & Gallagher LLP 787 Seventh Avenue

51 West 52nd Street
New York, NY 10019
(212) 506-5000

New York, NY 10019
(212) 728-8000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 (Amendment No. 5) to the Registration Statement on Form S-1 (File No. 333-181376) of Shutterstock, Inc. (Registration Statement) is being filed solely for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 5. This Amendment No. 5 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of common stock being registered. All expenses will be borne by the registrant. All amounts shown are estimates except the SEC registration fee, the FINRA filing fee and the NYSE listing fee.

Item	Amount
SEC registration fee	$ 8,896
FINRA filing fee	8,263
Initial NYSE listing fee	162,560
Printing and engraving expenses	300,000
Legal fees and expenses	2,000,000
Accounting fees and expenses	1,500,000
Transfer Agent and Registrar fees	5,000
Miscellaneous fees and expenses	415,281
Total	$ 4,400,000

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the registrant's certificate of incorporation to be in effect upon the closing of this offering includes provisions that eliminate the personal liability of its directors for monetary damages for breach of their fiduciary duty as directors, except for the following:

- any breach of the director's duty of loyalty to the registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper benefit.

To the extent Section 102(b)(7) is interpreted, or the Delaware General Corporation Law is amended, to allow similar protections for officers of a corporation, such provisions of the registrant's certificate of incorporation shall also extend to those persons.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the bylaws of the registrant to be effective upon completion of this offering provide that:

- The registrant shall indemnify its directors and officers for serving the registrant in those capacities or for serving other business enterprises at the registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.

- The registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

- The registrant will not be obligated pursuant to the bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the registrant's board of directors or brought to enforce a right to indemnification.

- The rights conferred in the bylaws are not exclusive, and the registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents and to obtain insurance to indemnify such persons.

The registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also provides for certain additional procedural protections. The registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the registrant and its officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification in limited circumstances by the underwriters of the registrant and its officers and directors for certain liabilities arising under the Securities Act of 1933 and otherwise.

Item 15. Recent Sales of Unregistered Securities

Since January 1, 2009, the registrant's predecessor, Shutterstock Images LLC, or the LLC, has issued and sold the following securities:

1. In August 2010, the LLC granted to an executive officer, in connection with his employment agreement, an equity interest in the company equal to 4% of the amounts distributed to the members of the LLC in excess of $300 million.

2. Since January 1, 2009, the LLC has granted value appreciation rights, or VARs, equal to an aggregate of 5.8% of the LLC, at a weighted average exercise price of $15.64 to 270 employees and directors under the Shutterstock Images LLC Value Appreciation Plan. The 270 employees and directors referenced above is comprised of 4 of our directors, 2 of our named executive officers, 218 of our other current employees and 46 of our former employees. The above-referenced VAR grants were deemed to be exempt from registration pursuant to Rule 701 promulgated under the Securities Act of 1933, as amended, as transactions pursuant to a compensatory benefit plan approved by the LLC's board. The VAR grant recipients were provided with a copy of the LLC's Value Appreciation Plan at the time of grant and, to the extent required by applicable law, the VAR grant recipients were accredited or sophisticated and either received adequate information about the LLC or had access, through their relationships with the LLC, to such information.

3. In connection with the registrant's reorganization from a New York limited liability company to a Delaware corporation, which will occur prior to this offering, Shutterstock, Inc. will issue an aggregate of 28,338,281 shares of its common stock to existing members of the LLC and options to purchase 1,661,719 shares of common stock at a weighted average exercise price of $15.79 to existing holders of VAR grants in the LLC pursuant to the registrant's 2012 Omnibus Equity Incentive Plan.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the registrant believes the transactions were exempt from the registration requirements of the Securities Act of 1933 in reliance on Section 4(2) thereof, and the rules and regulations promulgated thereunder, or Rule 701 thereunder, as transactions by an issuer not involving a public offering or transactions pursuant to compensatory benefit plans and contracts relating to compensation as provided under such Rule 701. The recipients of securities in such transactions represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates and instruments issued in such transactions. If applicable, the recipient of securities were accredited or sophisticated and either received adequate information about the registrant or had access, through his relationships with the registrant, to such information.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

The list of exhibits is set forth under "Exhibit Index" at the end of the registration statement and is incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in our consolidated financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 5 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on October 5, 2012.

SHUTTERSTOCK, INC.

By: /s/ JONATHAN ORINGER
Jonathan Oringer
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 5 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ JONATHAN ORINGER Jonathan Oringer	Founder, Chief Executive Officer and Director (Principal Executive Officer)	October 5, 2012
/s/ THILO SEMMELBAUER Thilo Semmelbauer	President and Chief Operating Officer	October 5, 2012
/s/ TIMOTHY E. BIXBY Timothy E. Bixby	Chief Financial Officer (Principal Financial and Accounting Officer)	October 5, 2012
* Steven Berns	Director	October 5, 2012
* Jeff Epstein	Director	October 5, 2012
* Thomas R. Evans	Director	October 5, 2012
* Jeffrey Lieberman	Director	October 5, 2012
* Jonathan Miller	Director	October 5, 2012

*By: /s/ JONATHAN ORINGER
Jonathan Oringer
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
1.1#	Form of Underwriting Agreement.
2.1	Agreement and Plan of Merger, dated as of October 5, 2012, between the Registrant and Shutterstock Images LLC.
2.2	Agreement and Plan of Merger, dated as of October 5, 2012, among the Registrant, Shutterstock Investors II, Inc., Insight Venture Partners (Cayman) V, L.P., Shutterstock Investors III, Inc. and Insight Venture Partners V Coinvestment Fund, L.P.
3.1(a)	Certificate of Incorporation of the Registrant, as in effect prior to October 5, 2012.
3.1(b)	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2#	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the closing of this offering.
3.3#	Bylaws of the Registrant, as currently in effect.
3.4#	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon the closing of this offering.
4.1	Intentionally omitted.
4.2	Registration Rights Agreement, dated as of October 5, 2012, between the Registrant and the investors listed on Schedule 1 thereto.
5.1#	Opinion of Orrick, Herrington & Sutcliffe LLP.
10.1#+	Form of Indemnification Agreement between the Registrant and each of its Officers and Directors.
10.2#+	2012 Omnibus Equity Incentive Plan and Form of Award Agreements.
10.3#+	2012 Employee Stock Purchase Plan and Form of Subscription Agreement.
10.4#	Lease Agreement, between Shutterstock Images LLC and Wells 60 Broad Street, LLC, dated November 6, 2008.
10.5#	Amendment to Lease between Wells 60 Broad Street, LLC and Shutterstock Images LLC, dated as of March 21, 2012.
10.6#	Sublease between Shutterstock Images LLC and WJB Capital Group, Inc., dated as of November 18, 2010.
10.7#+	Shutterstock, Inc. Short-Term Incentive Plan.
10.8(a)#+	Employment Agreement between Shutterstock Images LLC and Jonathan Oringer dated September 24, 2012.
10.8(b)#+	Severance and Change in Control Agreement between Shutterstock Images LLC and Jonathan Oringer

	dated September 24, 2012.
10.9(a)#+	Employment Agreement between Shutterstock Images LLC and Thilo Semmelbauer dated March 21, 2010.
10.9(b)#+	Severance and Change in Control Agreement between Shutterstock Images LLC and Thilo Semmelbauer dated September 24, 2012.
10.9(c)+	Form of Restricted Stock Agreement between the Registrant and Thilo Semmelbauer.

Exhibit Number	Description
10.10(a)#+	Employment Agreement between Shutterstock Images LLC and Timothy E. Bixby dated May 16, 2011.
10.10(b)#+	Severance and Change in Control Agreement between Shutterstock Images LLC and Timothy E. Bixby dated September 24, 2012.
10.11(a)#+	Employment Agreement between Shutterstock Images LLC and James Chou dated September 24, 2012.
10.11(b)#+	Severance and Change in Control Agreement between Shutterstock Images LLC and James Chou dated September 24, 2012.
10.12#	Loan and Security Agreement between Silicon Valley Bank and Shutterstock Images LLC dated September 21, 2012.
21.1#	List of Subsidiaries.
23.1#	Consent of PricewaterhouseCoopers LLP.
23.2#	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).
24.1#	Power of Attorney.
99.1#	Consent of L.E.K. Consulting LLC.

* To be filed by amendment.

\# Previously filed.

\+ Indicates a management contract or compensatory plan or arrangement.

QuickLinks

EXPLANATORY NOTE
PART II INFORMATION NOT REQUIRED IN PROSPECTUS

- Item 13. Other Expenses of Issuance and Distribution
- Item 14. Indemnification of Directors and Officers
- Item 15. Recent Sales of Unregistered Securities
- Item 16. Exhibits and Financial Statement Schedules
- Item 17. Undertakings

SIGNATURES
EXHIBIT INDEX

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

OF

SHUTTERSTOCK, INC.
A DELAWARE CORPORATION,

and

SHUTTERSTOCK IMAGES LLC
A NEW YORK LIMITED LIABILITY COMPANY

This Agreement and Plan of Merger dated as of October 5, 2012 (the "Agreement") is between Shutterstock Images LLC, a New York limited liability company ("Shutterstock-NY"), and Shutterstock, Inc., a Delaware corporation ("Shutterstock-DE"). Shutterstock-DE and Shutterstock-NY are sometimes referred to in this Agreement as the "Constituent Companies." This Agreement and the transactions contemplated hereby (including the Merger, as defined below) shall be consummated prior to the date that the Securities and Exchange Commission has declared the Registration Statement on Form S-1 (File No. 333-181376) of Shutterstock-DE (the "Registration Statement") relating to an initial public offering by Shutterstock-DE (the "IPO") effective under the Securities Act of 1933, as amended.

RECITALS

A. Shutterstock-DE is a corporation duly organized and existing under the laws of the State of Delaware and has an authorized capital of 30,000,000 shares, each having a par value of $0.01 per share, all of which are designated "Common Stock." As of the date hereof, 100 shares of Shutterstock-DE Common Stock are issued and outstanding, all of which are held by Shutterstock-NY.

B. Shutterstock-NY is a limited liability company duly organized and existing under the laws of the State of New York.

C. The Board of Managers and Members (as defined in the Shutterstock-NY's Amended and Restated Limited Liability Company Agreement, as amended to date (the "LLC Agreement") of Shutterstock-NY have determined that, for the purpose of effecting the incorporation of Shutterstock-NY in the State of Delaware, it is advisable and in the best interests of Shutterstock-NY that Shutterstock-NY merge with and into Shutterstock-DE upon the terms and conditions provided in this Agreement.

D. The Board of Managers and the Members of Shutterstock-NY and the stockholder and the Board of Directors of Shutterstock-DE have approved this Agreement and have directed that this Agreement be executed by the undersigned officers.

E. The parties intend that the Merger (as defined below) will qualify as a tax-free exchange of property for stock under the provisions of Section 351 of the Internal Revenue Code of 1986, as amended (the "Code").

AGREEMENT

In consideration of the mutual agreements and covenants set forth herein, Shutterstock-DE and Shutterstock-NY hereby agree, subject to the terms and conditions hereinafter set forth, as follows:

1. Merger.

1.1 Merger. In accordance with the provisions of this Agreement, the Delaware General Corporation Law and the New York Limited Liability Company Law, Shutterstock-NY shall be merged with and into Shutterstock-DE (the "Merger"), the separate existence of Shutterstock-NY shall cease and Shutterstock-DE shall be, and is sometimes referred to below as, the "Surviving Corporation," and, as set forth in the Certificate of Incorporation referenced in Section 2.1 hereof, the name of the Surviving Corporation shall be Shutterstock, Inc.

1.2 Filing and Effectiveness. The Merger shall become effective upon completion of the following actions:

(a) Adoption and approval of this Agreement and the Merger by the members and/or stockholders of each Constituent Company in accordance with the applicable requirements of the Delaware General Corporation Law and the New York Limited Liability Company Law.

(b) The satisfaction or waiver of all of the conditions precedent to the consummation of the Merger as specified in this Agreement.

(c) The filing with the Secretary of State of Delaware of an executed Certificate of Merger or an executed counterpart of this Agreement meeting the requirements of the Delaware General Corporation Law.

(d) The filing with the New York Secretary of State of an executed Certificate of Merger or an executed counterpart of this Agreement meeting the requirements of the New York General Corporation Law, as applicable.

The date and time when the Merger becomes effective is referred to in this Agreement as the "Effective Date of the Merger."

1.3 Effect of the Merger. Upon the Effective Date of the Merger, the separate existence of Shutterstock-NY shall cease and Shutterstock-DE, as the Surviving Corporation, (a) shall continue to possess all of its assets, rights, powers and property as constituted immediately prior to the Effective Date of the Merger, (b) shall be subject to all actions previously taken by its Board of Directors and Shutterstock-NY's Board of Managers and Members, (c) shall succeed, without other transfer, to all of the assets, rights, powers and property of Shutterstock-NY in the manner more fully set forth in Section 259 of the Delaware General Corporation Law, (d) shall continue to be subject to all of the debts, liabilities and obligations of Shutterstock-DE as constituted immediately prior to the Effective Date of the Merger, and (e) shall succeed, without other transfer, to all of the debts, liabilities and

obligations of Shutterstock-NY in the same manner as if Shutterstock-DE had itself incurred them, all as more fully provided under the applicable provisions of the Delaware General Corporation Law and the New York Limited Liability Company Law.

2. Charter Documents, Directors and Officers

2.1 Certificate of Incorporation. The Certificate of Incorporation of Shutterstock-DE, as in effect immediately prior to the Effective Date of the Merger, shall be the Certificate of Incorporation of the Surviving Corporation on the Effective Date of the Merger.

2.2 Bylaws. The Bylaws of Shutterstock-DE as in effect immediately prior to the Effective Date of the Merger shall continue in full force and effect as the Bylaws of the Surviving Corporation until duly amended in accordance with the provisions thereof and applicable law.

2.3 Directors and Officers. The directors and officers of Shutterstock-DE immediately prior to the Effective Date of the Merger shall be the directors and officers of the Surviving Corporation until their successors shall have been duly elected and qualified or as otherwise provided by law, the Certificate of Incorporation of the Surviving Corporation or the Bylaws of the Surviving Corporation.

3. Effect of the Merger on Membership Interests

3.1 Shutterstock-NY Membership Interests.

(a) Upon the Effective Date of the Merger, and by virtue of the Merger and without any action on the part of the Members, the Members of Shutterstock-NY shall receive in the Merger, in exchange for their Membership Interests (as defined in the LLC Agreement), the aggregate amount of 28,338,281 shares of Common Stock of Shutterstock-DE, par value $0.01 per share (" Shutterstock-DE Common Stock"), and such number of shares of Shutterstock-DE Common Stock shall be allocated to the Members in the Merger in the following manner: (i) the Members shall receive the first $300,000,000 of value of the Shutterstock-DE Common Stock issued in the Merger in the following percentages: Pixel Holdings Inc. (66.2340%), Shutterstock Investors, LLC (0.5974%), Shutterstock Investors I, LLC (10.1599%), Shutterstock Investors II, Inc. (3.0761%), Shutterstock Investors III, Inc. (11.0666%), Adam Riggs (8.4660%), Dan McCormick (0.4000%) and Thilo Semmelbauer (0.0000%), and (ii) the Members shall receive the Shutterstock-DE Common Stock issued in the Merger in excess of $300,000,000 in the following percentages: Pixel Holdings Inc. (63.584640%), Shutterstock Investors, LLC (0.573457%), Shutterstock Investors I, LLC (9.753549%), Shutterstock Investors II, Inc. (2.95310%), Shutterstock Investors III, Inc. (10.623894%), Adam Riggs (8.127360%), Dan McCormick (0.3840%) and Thilo Semmelbauer (4.0000%). The foregoing calculations shall be determined by the Board of Directors of Shutterstock-DE in good faith, and the value of the Shutterstock DE Common Stock issued in the Merger shall be based upon the IPO offering price of Shutterstock-DE Common Stock, as set forth on the front page of the final prospectus. Accordingly, a final calculation may occur once the Registration Statement is declared effective and the IPO offering price of Shutterstock-DE Common Stock is established. The allocable portion of the shares of Shutterstock-DE Common

Stock issued to Thilo Semmelbauer in the Merger that is attributable to his Membership Interest that is still subject to vesting conditions as of the Effective Date of the Merger shall continue to remain subject to the same vesting conditions that were applicable to his Membership Interest immediately prior to the Effective Date of the Merger.

(b) Upon the Effective Date of the Merger, each Value Appreciation Right (as defined in the Shutterstock Images LLC Value Appreciation Plan (the "VAR Plan")) outstanding immediately prior to the Effective Date of the Merger shall be converted, on a Unit (as defined in the VAR Plan) by Unit basis, into a non-qualified option to purchase one share of Shutterstock-DE Common Stock pursuant to the Shutterstock, Inc. 2012 Omnibus Equity Incentive Plan (the "2012 Plan"). Each such option granted pursuant to the 2012 Plan shall have substantially similar terms and conditions as set forth in the Value Appreciation Right Agreement (as defined in the VAR Plan) applicable to the Value Appreciation Right that it replaces, and specifically, shall (i) to the extent not vested as of the Effective Date of the Merger, continue to vest and remain exercisable in accordance with substantially similar terms and conditions applicable to the corresponding Value Appreciation Right, (ii) have an exercise price equal to the Grant Date Price (as defined in the VAR Plan) applicable to the corresponding Value Appreciation Right, (iii) expire not later than the latest date on which the corresponding Value Appreciation Right would have expired, and (iv) remain subject to the post-termination provisions applicable to the corresponding Value Appreciation Right.

3.2 Shutterstock-DE Common Stock. Upon the Effective Date of the Merger, each share of Shutterstock-DE Common Stock issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action by Shutterstock-DE, the holder of such shares or any other person, be canceled and returned to the status of authorized but unissued shares.

4. General

4.1 Taxation. The parties hereto and the Members intend that the Merger will qualify as a tax-free exchange of property for stock under the provisions of Section 351 of the Code. In addition, the parties hereto and the Members intend that the Merger is being undertaken as part of a single integrated transaction with the IPO and subsequent merger transactions of certain Members with and into Shutterstock-DE and, therefore, the parties hereto and such Members intend that such subsequent mergers together will qualify as a tax-free exchange of property for stock under the provisions of Section 351 of the Code and/or that such subsequent mergers will each qualify as a "reorganization" under Section 368(a) of the Code. Unless otherwise required by law or a taxing authority, such parties agree to report such transactions in their respective federal income tax returns consistently with such intent.

4.2 Covenants of Shutterstock-DE. Shutterstock-DE covenants and agrees that it will, on or before the Effective Date of the Merger, to the extent required by New York tax or corporate law:

(a) Qualify to do business as a foreign corporation in the State of New York and irrevocably appoint an agent for service of process as required under the provisions of the New York corporations law;

(b) File any and all documents necessary for the assumption by Shutterstock-DE of all of the franchise tax liabilities of Shutterstock-NY; and

(c) Take such other actions as may be required by the New York Corporations Law.

4.3 Further Assurances. From time to time, as and when required by Shutterstock-DE or by its successors or assigns, there shall be executed and delivered on behalf of Shutterstock-NY such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other actions, as shall be appropriate or necessary in order to vest or perfect in or conform of record or otherwise by Shutterstock-DE the title to and possession of all the property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Shutterstock-NY and otherwise to carry out the purposes of this Agreement, and the officers and directors of Shutterstock-DE are fully authorized in the name and on behalf of Shutterstock-NY or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

4.4 Abandonment. At any time before the Effective Date of the Merger, this Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by the Board of Managers of Shutterstock-NY or the Board of Directors of Shutterstock-DE, or both, notwithstanding the approval of this Agreement by the members of Shutterstock-NY or by the sole stockholder of Shutterstock-DE, or by both.

4.5 Amendment. The Board of Managers or Board of Directors, as the case may be, of the Constituent Companies may amend this Agreement at any time prior to the filing of this Agreement (or certificate in lieu thereof) with the Secretary of State of the State of Delaware, provided that an amendment made subsequent to the adoption of this Agreement by the members or sole stockholder, as the case may be, of either Constituent Company shall not: (a) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of such Constituent Company, (b) alter or change any term of the Certificate of Incorporation of the Surviving Corporation, or (c) alter or change any of the terms and conditions of this Agreement if such alteration or change would adversely affect the holders of any class of shares or series of capital stock of such Constituent Company.

4.6 Registered Office. The address of the Surviving Corporation's registered office in the State of Delaware is 1811 Silverside Road, City of Wilmington, 19810, County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

4.7 Agreement. Executed copies of this Agreement will be on file at the principal place of business of the Surviving Corporation at 60 Broad Street, 30th Floor, New York, NY 10004 and copies thereof will be furnished to any member or stockholder of either Constituent Company, upon request and without cost.

4.8 Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and

interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

4.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[signature page follows]

The undersigned authorized representatives of the Constituent Companies have executed and acknowledged this Agreement and Plan of Merger as of the date first set forth above.

SHUTTERSTOCK, INC.
a Delaware corporation

By: /s/ Jonathan Oringer
Name: Jonathan Oringer
Title: Chief Executive Officer

SHUTTERSTOCK IMAGES LLC
a New York limited liability company

By: /s/ Jonathan Oringer
Name: Jonathan Oringer
Title: Chief Executive Officer

SHUTTERSTOCK IMAGES LLC
A New York limited liability company

Officers' Certificate of Approval of Merger

The undersigned, Jonathan Oringer, does hereby certify that:

1. He is the Chief Executive Officer of Shutterstock Images LLC, a limited liability company organized under the laws of the State of New York (the "Company").

2. The Agreement and Plan of Merger (the "Agreement") in the form attached hereto was duly approved by the Board of Managers and Members of the Company.

3. The principal terms of the Agreement were approved by the members of the Company by the vote representing a majority of the Membership Interests (as such term is defined in Shutterstock-NY's Limited Liability Company Agreement, as amended to date) of the Company.

The undersigned declares under penalty of perjury under the laws of the States of New York and Delaware that the matters set forth in this certificate are true and correct of my own knowledge.

Executed in New York, New York, on October 5, 2012.

/s/ Jonathan Oringer
Jonathan Oringer
Chief Executive Officer

SHUTTERSTOCK, INC.
A Delaware corporation

Officers' Certificate of Approval of Merger

The undersigned, Jonathan Oringer, does hereby certify that:

1. He is the Chief Executive Officer of Shutterstock, Inc., a corporation organized under the laws of the State of Delaware (the "Corporation").

2. The Agreement and Plan of Merger (the "Agreement") in the form attached hereto was duly approved by the Board of Directors and sole stockholder of the Corporation.

3. There are one hundred (100) shares of Common Stock outstanding and entitled to vote on the Agreement.

4. The principal terms of the Agreement were approved by the sole stockholder of the Corporation by the vote of a number of the shares of Common Stock which equaled or exceeded the vote required. The percentage vote required was more than 50% of the outstanding shares of Common Stock.

The undersigned declares under penalty of perjury under the laws of the States of New York and Delaware that the matters set forth in this certificate are true and correct of my own knowledge.

Executed in New York, New York, on October 5, 2012.

/s/ Jonathan Oringer
Jonathan Oringer
Chief Executive Officer

Exhibit 2.2

AGREEMENT AND PLAN OF MERGER

dated as of

October 5, 2012

among

SHUTTERSTOCK, INC.,

SHUTTERSTOCK INVESTORS II, INC.,

INSIGHT VENTURE PARTNERS (CAYMAN) V, L.P.,

SHUTTERSTOCK INVESTORS III, INC.

and

INSIGHT VENTURE PARTNERS V COINVESTMENT FUND, L.P.

TABLE OF CONTENTS
(continued)

		Page
ARTICLE 1	DEFINITIONS	2
Section 1.01	Definitions	2
Section 1.02	Other Definitional and Interpretative Provisions	5
ARTICLE 2	THE MERGERS AND OTHER TRANSACTIONS	5
Section 2.01	The Mergers	5
Section 2.02	Closing	7
Section 2.03	Unpaid Liabilities	7
Section 2.04	Tax Consequences	7
ARTICLE 3	REPRESENTATIONS AND WARRANTIES OF THE MERGED ENTITIES	7
Section 3.01	Corporate Existence and Power	7
Section 3.02	Corporate Authorization	7
Section 3.03	Governmental Authorization	8
Section 3.04	Noncontravention	8
Section 3.05	Capitalization	8
Section 3.06	Indebtedness; Liabilities; Title to Assets	9
Section 3.07	Litigation	9
Section 3.08	Compliance with Laws	9
Section 3.09	Employees; Employee Benefit Plans	9
Section 3.10	Subsidiaries	9
Section 3.11	No Other Representations	9
ARTICLE 4	REPRESENTATIONS AND WARRANTIES OF INSIGHT CAYMAN AND INSIGHT COINVESTMENT	9
Section 4.01	Existence and Power	10
Section 4.02	Authorization	10
Section 4.03	Governmental Authorization	10
Section 4.04	Noncontravention	10
Section 4.05	Solvency	10
Section 4.06	No Other Representations	10
ARTICLE 5	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	11
Section 5.01	Corporate Existence and Power	11
Section 5.02	Corporate Authorization	11
Section 5.03	Governmental Authorization	11
Section 5.04	Noncontravention	11
Section 5.05	Capitalization	12
Section 5.06	No Other Representations	12
ARTICLE 6	COVENANTS OF THE PARTIES	12
Section 6.01	Reasonable Best Efforts; Further Assurances	12

TABLE OF CONTENTS
(continued)

		Page
Section 6.02	Surrender of Certificates	12
ARTICLE 7	TAX MATTERS	12
Section 7.01	Tax Representations	12
Section 7.02	Tax Reporting	13
Section 7.03	No Binding Agreement	13
Section 7.04	FIRPTA	13
Section 7.05	Tax Returns	14
Section 7.06	Pre-Closing Tax Refunds	14
ARTICLE 8	SURVIVAL; INDEMNIFICATION	14
Section 8.01	Survival	14
Section 8.02	Indemnification	14
Section 8.03	Procedures	15
Section 8.04	Exclusivity	16
ARTICLE 9	MISCELLANEOUS	16
Section 9.01	Notices	16
Section 9.02	Termination	18
Section 9.03	Amendments and Waivers	18
Section 9.04	Expenses	18
Section 9.05	Successors and Assigns	18
Section 9.06	Governing Law	18
Section 9.07	Consent to Jurisdiction	18
Section 9.08	Waiver of Jury Trial	18
Section 9.09	Counterparts; Third Party Beneficiaries	18
Section 9.10	Entire Agreement	19
Section 9.11	Severability	19

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this " **Agreement**") is dated as of October 5, 2012, by and among Shutterstock, Inc., a Delaware corporation (the "**Company**"), Shutterstock Investors II, Inc., a Delaware corporation (" **SS II**"), Insight Venture Partners (Cayman) V, L.P., a limited partnership organized under the laws of the Cayman Islands (" **Insight Cayman**"), Shutterstock Investors III, Inc., a Delaware corporation (" **SS III**"), and Insight Venture Partners V Coinvestment Fund, L.P., a limited partnership organized under the laws of the State of Delaware ("**Insight Coinvestment**"). The Company, SS II, Insight Cayman, SS III and Insight Coinvestment are collectively referred to herein as the " **Parties**" and each individually is referred to herein as a "**Party**." This Agreement and the transactions contemplated hereby (including the Mergers, as defined below) shall be consummated prior to the date that the Securities and Exchange Commission has declared the Company's Registration Statement on Form S-1 (File No. 333-181376) (the " **Registration Statement**") effective under the Securities Act of 1933, as amended (the " **Effectiveness of the Registration Statement**").

WHEREAS, in anticipation of the initial public offering of the Company, prior to the Merger Effective Time (as defined below), the Company shall complete a merger pursuant to which Shutterstock Images LLC, the Company's predecessor entity, shall merge with and into the Company for purposes of changing its domicile and form of organization (the " **Reincorporation Merger**");

WHEREAS, in anticipation of the initial public offering of the Company, (i) the board of directors of the Company and the board of directors of SS II deem it advisable that SS II merge with and into the Company (the " **SS II Merger**") and (ii) the board of directors of the Company and the board of directors of SS III deem it advisable that SS III merge with and into the Company (the " **SS III Merger**," and collectively with the SS II Merger, the "**Mergers**"), in each case upon the terms and subject to the conditions set forth herein and in accordance with Delaware Law (as defined below); and

WHEREAS, the board of directors and, if applicable, the shareholders of each of the Company, SS II, and SS III have approved the SS II Merger and the SS III Merger, respectively, in accordance with the requirements of Delaware Law and their respective organizational documents.

WHEREAS, it is intended that the Mergers are part of a single integrated transaction with the Reincorporation Merger and the issuance by the Company of equity in the initial public offering and, therefore, the Parties intend that such Mergers are part of a transaction that qualifies as a tax-free exchange of property for stock under the provisions of Section 351 of the Code and that such Mergers will each qualify as a "reorganization" under Section 368(a) of the Code.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions*. As used herein, the following terms have the following meanings:

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms " **controlling**" and "**controlled**" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, neither the Company nor any of its Subsidiaries shall be considered an Affiliate of any of the other Parties to this Agreement.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

"**Certificate of Merger**" has the meaning set forth in Section 2.01(b).

"**Claim**" has the meaning set forth in Section 8.03(a).

"**Closing**" has the meaning set forth in Section 2.02.

"**Closing Date**" means the date of the Closing.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble to this Agreement.

"**Damages**" has the meaning set forth in Section 8.02(a).

"**Delaware Law**" means the DGCL.

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**Effectiveness of the Registration Statement**" has the meaning set forth in the Preamble to this Agreement.

"**ERISA**" has the meaning set forth in Section 3.09.

"**ERISA Affiliate**" has the meaning set forth in Section 3.09.

"**Indemnified Party**" has the meaning set forth in Section 8.03(a).

"**Indemnifying Party**" has the meaning set forth in Section 8.03(a).

"**Insight Cayman**" has the meaning set forth in the Preamble to this Agreement.

"**Insight Coinvestment**" has the meaning set forth in the Preamble to this Agreement.

"**Law**" means any law, statute, regulation, rule, permit, license, certificate, judgment, order, award or other legally binding decision or requirement of any arbitrator, court, government or governmental agency or instrumentality (domestic or foreign).

"**Lien**" means, with respect to any property or asset, any mortgage, lien, pledge, charge or security interest in respect of such property or asset.

"**Merged Entities**" means SS II and SS III, and the term "**Merged Entity**" means any one of them, as the case may be.

"**Merger Effective Time**" has the meaning set forth in Section 2.01(b).

"**Mergers**" has the meaning set forth in the Recitals to this Agreement.

"**Permitted Liens and Exceptions**" means Liens for Taxes, assessments and similar charges that are not yet due and payable.

"**Party**" and "**Parties**" have the respective meanings set forth in the Preamble to this Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof

"**Pre-Closing Taxes**" shall mean any and all liabilities for any Taxes (i) attributable or allocable to any Pre-Closing Tax Period, (ii) attributable to the Mergers, or (iii) as a result of any breach of any representation, warranty or covenant under Article VII (Tax Matters).

"**Pre-Closing Tax Period**" shall mean any taxable period (or portion thereof) ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date. In the case of any taxable period that includes but does not end on the Closing Date (each, a "**Straddle Period**"), the real, personal and intangible property Taxes allocable to the Pre-Closing Tax Period shall be equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the Straddle Period, and all other Taxes allocable to the Pre-Closing Tax Period shall be computed as if such taxable period ended on and included the Closing Date.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Company, SS II, SS III and the other parties thereto.

"**Registration Statement**" has the meaning set forth in the Preamble to this Agreement.

"**Reincorporation Merger**" has the meaning set forth in the Preamble to this Agreement.

"**Securities**" has the meaning set forth in Section 3.05.

"**SS II**" has the meaning set forth in the Preamble to this Agreement.

"**SS II Merger**" has the meaning set forth in the Recitals to this Agreement.

"**SS III**" has the meaning set forth in the Preamble to this Agreement.

"**SS III Merger**" has the meaning set forth in the Recitals to this Agreement.

"**Subsidiary**" means any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by a Person.

"**Surviving Company**" has the meaning set forth in Section 2.01(a).

"**Tax**" or "**Taxes**" shall mean (i) any and all U.S. federal, state, local and non-U.S. taxes, assessments, governmental charges, duties and impositions, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, escheat, excise and property taxes as well as public imposts, fees and social security charges (including but not limited to health, unemployment and pension insurance), together with all interest, penalties and additions imposed with respect to such amounts, (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of being or ceasing to be a member of an affiliated, consolidated or combined group for any period, and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of any obligation under any agreement or arrangement with any other Person with respect to such amounts and including any liability for taxes of a predecessor or transferor.

"**Tax Return**" shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Entity in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax.

"**Third Party Claim**" has the meaning set forth in Section 8.03(b).

"**Transaction Documents**" means this Agreement, the Exhibits attached hereto and the other agreements and documents to be delivered by the Parties in connection with this Agreement.

"**Warranty Breach**" has the meaning set forth in Section 8.02(a).

Section 1.02 *Other Definitional and Interpretative Provisions*. The words "**hereof**," "**herein**," and "**hereunder**" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, and Exhibits are to Articles, Sections, and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "**include**," "**includes**," or "**including**" are used in this Agreement, they shall be deemed to be followed by the words " **without limitation**," whether or not they are in fact followed by those words or words of like import. " **Writing**," "**written**," and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "**law**," "**laws**," or to a particular statute or law shall be deemed also to include any and all Laws.

ARTICLE 2
THE MERGERS AND OTHER TRANSACTIONS

Section 2.01 *The Mergers*.

(a) At the Merger Effective Time (as defined below), and in accordance with the applicable provisions of this Agreement and Delaware Law, each of SS II and SS III shall be merged with and into the Company. Following the Mergers, the separate corporate existence of each of SS II and SS III shall cease and the Company shall continue as the surviving company (the " **Surviving Company**").

(b) Prior to the Effectiveness of the Registration Statement (and, for the avoidance of doubt, after the effectiveness of the Reincorporation Merger), the Company shall cause a certificate of merger in form and substance as set forth on Exhibit A attached hereto (the " **Certificate of Merger**") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware, all as provided for and in accordance with Section 251 of the DGCL. The Merger shall become effective at the time and date as provided under Delaware Law and as specified in the Certificate of Merger (the "**Merger Effective Time**"). References to the Company after the Merger Effective Time shall mean the Surviving Company.

(c) Each Merger shall have the effects set forth under Delaware Law. Without limiting the generality of the foregoing, and subject thereto, at the Merger Effective Time, all the properties, rights, privileges, and powers of each of SS II and SS III shall vest in the Surviving Company, and all debts, liabilities, and duties of each of SS II and SS III shall become the debts, liabilities, and duties of the Surviving Company. Notwithstanding the foregoing, it is hereby acknowledged and agreed that upon the consummation of the Mergers the respective

rights and obligations of SS II and SS III under the Registration Rights Agreement shall be transferred to Insight Cayman and Insight Coinvestment, respectively, in accordance with Section 1.12 of the Registration Rights Agreement.

(d) The certificate of incorporation and bylaws of the Company, as in effect immediately prior to the Merger Effective Time, shall be the certificate of incorporation and bylaws of the Surviving Company until thereafter amended in accordance with the provisions thereof and applicable Law.

(e) Subject to applicable Law, (i) the directors of the Company immediately prior to the Merger Effective Time shall be the initial directors of the Surviving Company and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation, or removal, and (ii) the officers of the Company immediately prior to the Merger Effective Time shall be the initial officers of the Surviving Company and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation, or removal.

(f) All of the shares of capital stock of each of SS II and SS III outstanding as of immediately prior to the Merger Effective Time shall, as of the Merger Effective Time, by virtue of the Merger and without any action on the part of any Party hereto or the holder thereof or any other Person, be canceled and extinguished and converted into the right to receive the consideration specified in Section 2.01(g). All of such outstanding shares of capital stock of SS II and SS III, when so converted, shall no longer be outstanding and shall automatically be canceled and the former holders thereof shall cease to have any rights with respect thereto, except the right to receive the consideration specified in Section 2.01(g).

(g) At the Merger Effective Time:

(i) in respect of the outstanding shares of capital stock of SS II held by Insight Cayman immediately prior to the Merger Effective Time and canceled and extinguished by virtue of the SS II Merger, Insight Cayman shall, subject to Section 6.03, receive the number of shares of common stock of the Company equal to the number of shares of common stock of the Company held by SS II immediately prior to the Merger Effective Time; and

(ii) in respect of the outstanding shares of capital stock of SS III held by Insight Coinvestment immediately prior to the Merger Effective Time and canceled and extinguished by virtue of the SS III Merger, Insight Coinvestment shall, subject to Section 6.03, receive the number of shares of common stock of the Company equal to the number of shares of common stock of the Company held by SS III immediately prior to the Merger Effective Time.

(h) By their execution of this Agreement, Insight Cayman, as the sole stockholder of SS II, and Insight Coinvestment, as the sole stockholder of SS III, each waive their right to dissent to the SS II Merger and the SS III Merger, respectively, and their right to demand appraisal for their shares of SS II and SS III, as applicable, under the DGCL or otherwise.

Section 2.02 *Closing*. The closing (the "**Closing**") of the transactions contemplated hereunder shall take place virtually, by the electronic exchange of documents and counterpart signature pages. At the Closing:

(i) The Certificate of Merger shall be filed pursuant to the terms of Section 2.01.

(ii) Each of the Parties shall deliver such other documents, instruments and agreements as are required to be delivered by such Party at the Closing pursuant to this Agreement.

Section 2.03 *Unpaid Liabilities.* Each Merged Entity has fully paid all its obligations, expenses and liabilities of any kind or nature whatsoever (including fully satisfying its liability for Taxes with respect to the current year). Each Merged Entity hereby represents, warrants and agrees that the Company and the Surviving Company shall not be responsible or liable to pay any obligations, expenses or liabilities of the Merged Entities following the Mergers (including Taxes).

Section 2.04 *Tax Consequences.* It is intended that the Mergers are part of a single integrated transaction with the Reincorporation Merger and the issuance by the Company of equity in the initial public offering and, therefore, the Parties intend that such Mergers are part of transaction that qualifies as a tax-free exchange of property for stock under the provisions of Section 351 of the Code and that such Mergers will each qualify as a "reorganization" under Section 368(a) of the Code. However, neither Party makes any representations or warranties that the Mergers will so qualify. Each Party acknowledges that it is relying solely on their own Tax advisors in connection with this Agreement, the Mergers and the other transactions and agreements contemplated hereby. The Parties hereby adopt this Agreement as a "plan of reorganization" within the meaning of Section 354(a)(1) of the Code and Treasury Regulations Section 1.368-2(g).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE MERGED ENTITIES

Each of the Merged Entities represents and warrants to the Company, as of the date hereof and as of the Closing Date, that:

Section 3.01 *Corporate Existence and Power*. Such Merged Entity is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

Section 3.02 *Corporate Authorization*. The execution, delivery and performance by such Merged Entity of the Transaction Documents to

which it is or will be a party and the consummation of the transactions contemplated thereby are within the corporate powers and authority of such Merged Entity and have been duly authorized by all necessary corporate action on the part of such Merged Entity. Each of the Transaction Documents to which it is or will be a party constitutes, or will when executed constitute, the legal, valid and binding obligation of such Merged Entity enforceable against such Merged Entity in accordance with its respective terms, (a) except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws concerning fraudulent conveyances and preferential transfers and (b) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in proceeding at law or in equity).

Section 3.03 *Governmental Authorization*. The execution, delivery and performance by such Merged Entity of each of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby require no action, consent or approval by or in respect of, filing with or material notice to, any governmental body, agency or official other than: (1) the filing of the Certificate of Merger; and (2) any other such action or filing as to which the failure to make or obtain would not have, individually or in the aggregate, a material adverse effect on the ability of such Merged Entity to consummate the transactions contemplated by the Transaction Documents.

Section 3.04 *Noncontravention*. The execution, delivery and performance by such Merged Entity of any of the Transaction Documents to which it is or will be a party, and the consummation of the transactions contemplated thereby do not and will not (a) violate or conflict with the organizational documents of such Merged Entity, (b) assuming compliance with the matters referred to in Section 3.03, contravene or conflict with or constitute a violation of any provision of any Law binding upon or applicable to such Merged Entity, (c) with or without the giving of notice or the lapse of time, or both, constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Merged Entity, or to a loss of any benefit to which such Merged Entity is entitled, under any provision of any agreement, contract or other instrument to which such Merged Entity is a party or by which it or its properties or assets is bound or (d) result in the creation or imposition of any Lien (other than Permitted Liens and Exceptions) upon or with respect to such Merged Entity or its assets, except, in the case of clauses (b), (c) or (d), for any such contravention, conflict, violation, default, termination, cancellation, acceleration or loss that would not have, individually or in the aggregate, a material adverse effect on the ability of such Merged Entity to consummate the transactions contemplated by the Transaction Documents.

Section 3.05 *Capitalization*. Insight Cayman owns 100% of the outstanding shares of capital stock of SS II and Insight Coinvestment owns 100% of the outstanding shares of capital stock of SS III. All of the shares of capital stock of such Merged Entity have been duly authorized and validly issued and are fully paid and non-assessable (to the extent such concepts are applicable). Other than the capital stock issued to Insight Cayman or Insight Coinvestment described in this Section 3.05, there are no outstanding (i) capital stock or equity interests or other voting securities of such Merged Entity, (ii) securities of such Merged Entity convertible into or exchangeable for capital stock or equity interests or other voting securities of such Merged Entity or (iii) options or other rights to acquire from such Merged Entity, or other obligation of such Merged Entity to issue, any capital stock or equity interests or other voting securities of such Merged Entity or securities convertible into or exchangeable for capital stock or equity interests or other voting securities of such Merged Entity (the items in clauses (i) through (iii) being referred to collectively as the " **Securities**"). There are no outstanding obligations of such Merged Entity to repurchase, redeem or otherwise acquire any Securities and

there are no agreements or other instruments relating to the issuance, sale or transfer by such Merged Entity of any Securities.

Section 3.06 *Indebtedness; Liabilities; Title to Assets*. Such Merged Entity (i) other than its investment in the Company, has not conducted any business since its formation and (ii) has no indebtedness or other liabilities as of the Merger Effective Time, including any liability for Taxes. Such Merged Entity owns and has good title to each of its assets, free and clear of all Liens, except for Permitted Liens and Exceptions. The shares of common stock of the Company received by such Merged Entity in the Reincorporation Merger have not been sold, transferred or otherwise disposed of by such Merged Entity.

Section 3.07 *Litigation.* There is no Claim pending or, to the knowledge of such Merged Entity, threatened against such Merged Entity. To the knowledge of such Merged Entity, there is no fact or circumstance that, either alone or together with other facts and circumstances, could reasonably be expected to give rise to any Claim against, relating to or affecting such Merged Entity.

Section 3.08 *Compliance with Laws.* Such Merged Entity is not in violation of, and has not been given notice of any violation of, any Law. To the knowledge of such Merged Entity, it is not under investigation or inquiry with respect to the violation of any Law and no facts or circumstances exist that could form the basis for any such violation.

Section 3.09 *Employees; Employee Benefit Plans.* Since the time of its organization, such Merged Entity has not had any employees and has not sponsored, maintained, been a party to, had an obligation to contribute to or incurred any obligations or liabilities under, any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, (" **ERISA**") (whether or not subject to ERISA) or any other plan, policy, program, practice, agreement, understanding or arrangement (whether written or oral) providing compensation (whether cash, non-cash, equity-based or otherwise) or other benefits of any type (whether taxable or non-taxable) to any current or former director, officer, employee or consultant (or to any dependent or beneficiary thereof) of such Merged Entity or any ERISA Affiliate (as defined below). For purposes of this Agreement, " **ERISA Affiliate**" means any entity (whether or not incorporated) other than such Merged Entity that, together with such Merged Entity, is required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

Section 3.10 *Subsidiaries.* Such Merged Entity has no Subsidiaries.

Section 3.11 *No Other Representations*. No Merged Entity makes any express or implied representations or warranties of any nature, whether in writing, oral or otherwise, except as expressly set forth in this Agreement or the other Transaction Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF INSIGHT CAYMAN AND INSIGHT COINVESTMENT

Each of Insight Cayman and Insight Coinvestment represents and warrants to the Company, as of the date hereof and as of the Closing Date, that:

Section 4.01 *Existence and Power*. It is a limited partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

Section 4.02 *Authorization*. The execution, delivery and performance by it of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby are within its partnership powers and authority and have been duly authorized by all necessary action on its part and the part of its partners. Each of the Transaction Documents to which it is or will be a party constitutes, or will when executed constitute, the legal, valid and binding obligation of it, enforceable against it in accordance with its respective terms, (i) except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws concerning fraudulent conveyances and preferential transfers, and (ii) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 4.03 *Governmental Authorization*. The execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby require no action, consent or approval by or in respect of, filing with or material notice to, any governmental body, agency or official other than: (1) the filing of the Certificate of Merger; and (2) any other such action or filing as to which the failure to make or obtain would not have, individually or in the aggregate, a material adverse effect on its ability to consummate the transactions contemplated by the Transaction Documents.

Section 4.04 *Noncontravention*. The execution, delivery and performance by it of any of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby do not and will not (a) violate or conflict with its organizational documents, (b) assuming compliance with the matters referred to in Section 4.03, contravene or conflict with or constitute a violation of any provision of any Law binding upon or applicable to it, (c) with or without the giving of notice or the lapse of time, or both, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any of its rights or obligations, or to a loss of any benefit to which it is entitled under any provision of any agreement, contract or other instrument to which it is a party or by which it or its properties or assets are bound or (d) result in the creation or imposition of any Lien (other than Permitted Liens and Exceptions) upon or with respect to it or any of its properties or assets, except, in the case of clauses (b), (c) or (d), for any such contravention, conflict, violation, default, termination, cancellation, acceleration or loss that would not have, individually or in the aggregate, a material adverse effect on its and its Subsidiaries, taken as a whole.

Section 4.05 *Solvency*. Without giving effect to the value of the shares of common stock of the Company that it will receive pursuant to Section 2.01(g), the fair salable value of its assets (together with the available but undrawn capital commitments of its partners) exceeds the fair value of its liabilities and it is able to pay its debts as they mature.

Section 4.06 *No Other Representations*. Neither Insight Cayman nor Insight Coinvestment makes any express or implied representations or warranties of any nature, whether

in writing, oral or otherwise, except as expressly set forth in this Agreement or the other Transaction Documents.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each of the other Parties, as of the date hereof and as of the Closing Date, that:

Section 5.01 *Corporate Existence and Power*. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

Section 5.02 *Corporate Authorization*. The execution, delivery and performance by the Company of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby are within the corporate powers and authority of the Company and have been duly authorized by all necessary corporate action on the part of the Company. Each of the Transaction Documents to which it is or will be a party constitutes, or will when executed constitute, the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, (i) except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws concerning fraudulent conveyances and preferential transfers and (ii) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 5.03 *Governmental Authorization*. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby require no action, consent or approval by or in respect of, filing with or material notice to, any governmental body, agency or official other than: (1) the filing of the Certificate of Merger; and (2) any other such action or filing as to which the failure to make or obtain would not have, individually or in the aggregate, a material effect on the ability of the Company to consummate the transactions contemplated by the Transaction Documents.

Section 5.04 *Noncontravention*. The execution, delivery and performance by the Company of any of the Transaction Documents to which it is or will be a party and the consummation of the transactions contemplated thereby do not and will not (a) violate or conflict with the organizational documents of the Company, (b) assuming compliance with the matters referred to in Section 5.03, contravene or conflict with or constitute a violation of any provision of any Law binding upon or applicable to the Company, (c) with or without the giving of notice or the lapse of time, or both, constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company, or to a loss of any benefit to which the Company is entitled under any provision of any agreement, contract or other instrument to which the Company is a party or by which the Company or its properties or assets are bound or (d) result in the creation or imposition of any Lien (other than Permitted Liens and Exceptions) upon or with respect to the Company or its properties or assets, except, in the case of

clauses (b), (c) or (d), for any such contravention, conflict, violation, default, termination, cancellation, acceleration or loss that would not have, individually or in the aggregate, a material effect on the Company and its Subsidiaries, taken as a whole.

Section 5.05 *Capitalization*. All of the capital stock or equity interests, as applicable, of the Company have been duly authorized and validly issued and are fully paid and non-assessable (to the extent such concepts are applicable), and will, as of the completion of the initial public offering of the Company, conform as to legal matters to the description thereof contained in the Registration Statement.

Section 5.06 *No Other Representations*. The Company makes no express or implied representations or warranties of any nature, whether in writing, oral or otherwise, except as expressly set forth in this Agreement or the other Transaction Documents.

ARTICLE 6
COVENANTS OF THE PARTIES

Each of the Parties hereto agrees that:

Section 6.01 *Reasonable Best Efforts; Further Assurances*. Subject to the terms and conditions of this Agreement, each Party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated by any of the Transaction Documents. Each Party shall execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or appropriate in order to consummate or implement expeditiously the transactions contemplated by any of the Transaction Documents.

Section 6.02 *Surrender of Certificates.* Prior to, and as a condition of, the receipt of the consideration specified in Section 2.01(g), Insight Cayman and Insight Coinvestment shall surrender all certificates representing shares of capital stock of SS II and SS III, as applicable, to the Company, together with a duly executed and completed letter of transmittal in a form reasonably acceptable to the Parties. Until surrendered in accordance with this Section 6.02, each outstanding certificate representing shares of capital stock of SS II or SS III shall be deemed from and after the Merger Effective Time, for all corporate purposes, to evidence only the right to receive the applicable portion of the consideration specified in Section 2.01(g). No interest will be paid or accrued on any portion of such consideration. Notwithstanding anything to the contrary in this Section 6.02, the Surviving Company shall not be liable to any person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 7
TAX MATTERS

Section 7.01 *Tax Representations.* Each Merged Entity jointly and severally represents and warrants to the Company and the Surviving Company that (a) all Tax Returns required to be filed by, or with respect to, such Merged Entity on or before the Closing Date (taking into account any duly obtained extensions) have been timely filed, (b) such Merged Entity has timely paid all Taxes due and payable by such Merged Entity (whether or not shown on any Tax

Returns), (c) the Tax Returns of such Merged Entity that have been filed are true, correct and complete in all material respects, (d) there is no action, suit, proceeding, investigation, audit or claim now proposed or pending against or with respect to such Merged Entity in respect of any Tax, (e) such Merged Entity has properly withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any shareholder, employee, creditor, independent contractor, or other third party, (f) there is no claim pending or to such Merged Entity's knowledge proposed or threatened in a jurisdiction where such Merged Entity does not file Tax Returns that such Merged Entity is or may be subject to taxation in such jurisdiction, (g) no Tax liability will be incurred as a result of the Mergers, (h) no Tax liability will be incurred as a result of any distribution of assets by such Merged Entity to its shareholders that may occur prior to the Mergers, and (i) no Merged Entity has consented to extend the time, or is the beneficiary of any extension of time, in which any Tax may be assessed or collected.

Section 7.02 *Tax Reporting.* Each of the Parties agree to report the Mergers for federal and state income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code, including the filing of the statement required by Treasury Regulations Section 1.368-3, to the extent permitted by Law.

Section 7.03 *No Binding Agreement.* Each of Insight Cayman and Insight Coinvestment represents and warrants that it does not currently have nor will it have at the Merger Effective Time or the date on which the Registration Statement becomes effective a binding agreement or specific prearranged plan to sell or dispose to a particular party any of the stock of the Company received in Mergers. Each of Insight Cayman and Insight Coinvestment agrees that it will prevent any of its partners from directly or indirectly selling or otherwise disposing of an interest in such entity that is pursuant to a binding agreement or a specific prearranged plan to sell or dispose to a particular party in existence on or prior to the date in which the Registration Statement becomes effective if such sale or disposition would result in such entity being treated as transferring for United States federal income tax purposes the stock of the Company received in the Mergers.

Section 7.04 *FIRPTA.* Prior to the Closing, Insight Coinvestment shall deliver to the Company a properly executed certification in accordance with Treasury Regulations Section 1.1445-2(b) certifying that Insight Coinvestment is not a foreign person, and prior to the Closing SS II shall provide to the Company a properly executed certification and notice in accordance with Treasury Regulation Section 1.1445 2(c)(3) and Section 1.897 2(h)(2) certifying that its shares do not constitute "United States real property interests" under Section 897(c) of the Code together with written authorization for the Company to deliver such notice form to the Internal Revenue Service on behalf of SS II. In order for SS II to provide its certification, the Company shall provide a certification to SS II confirming that at no time during the period of time in which SS II held its interest in the Company (or its predecessor) did the fair market value of its (or its predecessor's) "United States real property interests" equal or exceed 50% of the sum of the fair market value of its (or its predecessor's) "United States real property interests", its (or its predecessor's) interests in real property located outside the United States plus any other of its (or its predecessor's) asset which are used or held for use in a trade or business (within the meaning of Section 897(c) of the Code).

Section 7.05 *Tax Returns.* No later than February 28, 2013, the Company shall provide each of Insight Cayman and Insight Coinvestment with all necessary tax reporting information, including to the extent necessary a copy of the Company's informational federal income tax return for fiscal year 2012 or the relevant federal income tax return of the Merged Entity, and such other information as is reasonably necessary to enable Insight Cayman and Insight Coinvestment to comply with their tax reporting requirements of the Merged Entities.

Section 7.06 *Pre-Closing Tax Refunds.* Insight Cayman and Insight Coinvestment shall be entitled to any Tax refunds attributable to any Pre-Closing Taxes of SS II and SS III, respectively, and the Company shall promptly pay by wire transfer of immediately available funds any such refunds to Insight Cayman or Insight Coinvestment, as the case may be, less any applicable Taxes, withholdings or expenses; provided, however, that such Tax refunds shall be retained by the Company to the extent necessary to pay any obligations, expenses or liabilities (including Taxes) of SS II or SS III.

ARTICLE 8
SURVIVAL; INDEMNIFICATION

Section 8.01 *Survival*. The representations and warranties of any of the Parties hereto contained in this Agreement shall survive the Closing Date until the three-year anniversary of the Closing Date; provided that the representations, warranties, covenants and agreements contained in Article VII (Tax Matters) shall survive the Closing Date until the expiration of the applicable statute of limitations. Except as otherwise provided in this Agreement, the covenants and agreements of the Parties contained in this Agreement shall survive Closing and shall continue in full force and effect indefinitely or for the shorter period specified in this Agreement. Any breach of representation, warranty, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to this Section 8.01 if notice of the inaccuracy or breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 8.02 *Indemnification*.

(a) From and after Closing, the Company hereby indemnifies Insight Cayman and Insight Coinvestment against and agrees to hold each of them harmless from any and all losses, costs, damages, liabilities, Claims, judgments, settlements and expenses (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses) (" **Damages**") incurred or suffered by Insight Cayman or Insight Coinvestment arising out of, relating to or in connection with (or arising out of or relating to any Third Party Claim containing allegations that, if true, would constitute) any inaccuracy or breach of any representation and warranty (each such inaccuracy and breach, a " **Warranty Breach**") or breach of a covenant, in each case of the Company contained in the Transaction Documents or in the exhibits, schedules or certificates to, or delivered in connection with, the Transaction Documents.

(b) From and after Closing, Insight Cayman hereby indemnifies the Company against and agrees to hold it harmless from any and all Damages incurred or suffered by the

Company arising out of, relating to or in connection with (or arising out of or relating to any Third Party Claim containing allegations that, if true, would constitute) any Warranty Breach or breach of a covenant, in each case of SS II or Insight Cayman contained in the Transaction Documents or in the exhibits, schedules or certificates to, or delivered in connection with, the Transaction Documents.

(c) From and after Closing, Insight Coinvestment hereby indemnifies the Company against and agrees to hold it harmless from any and all Damages incurred or suffered by the Company arising out of, relating to or in connection with (or arising out of or relating to any Third Party Claim containing allegations that, if true, would constitute) any Warranty Breach or breach of a covenant, in each case of SS III or Insight Coinvestment contained in the Transaction Documents or in the exhibits, schedules or certificates to, or delivered in connection with, the Transaction Documents.

(d) From and after Closing, Insight Cayman hereby indemnifies the Company against and agrees to hold it harmless from any and all Damages incurred or suffered by the Company for Pre-Closing Taxes of SS II and any withholding, transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with transactions contemplated by this Agreement.

(e) From and after Closing, Insight Coinvestment hereby indemnifies the Company against and agrees to hold it harmless from any and all Damages incurred or suffered by the Company for Pre-Closing Taxes of SS III and any withholding, transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with transactions contemplated by this Agreement.

Section 8.03 *Procedures.*

(a) The party seeking indemnification under Section 8.02 (the "**Indemnified Party**") agrees to give prompt notice to the party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion of any claim, or the commencement of any suit, action or proceeding ("**Claim**") in respect of which indemnity may be sought under such Section and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that such Indemnifying Party is actually and materially prejudiced by such failure to provide timely notice.

(b) The Indemnified Party shall obtain the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of any Claim asserted by any third party ("**Third Party Claim**") for which the Indemnified Party will seek indemnification from the Indemnifying Party hereunder.

(c) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(d) Each Indemnified Party shall use reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Damages payable under Section 8.02.

Section 8.04 *Exclusivity*. After the Closing, Section 8.02 will provide the exclusive remedy for any misrepresentation, breach of warranty, covenant or other agreement or other claim arising out of this Agreement or the transactions contemplated hereby, other than any claim for gross negligence, intentional misrepresentation, willful misconduct or fraud. Notwithstanding the foregoing, it is understood that nothing herein shall prohibit any party hereto from exercising its rights to seek equitable relief with respect to a breach of covenant or agreement under any Transaction Document.

ARTICLE 9
MISCELLANEOUS

Section 9.01 *Notices*.

(a) All notices, requests, or consents required or permitted to be given under this Agreement must be in writing and shall be deemed to have been given (i) three (3) days after the date mailed by registered or certified mail, addressed to the recipient, with return receipt requested, (ii) upon delivery to the recipient in person or by courier, or (iii) upon receipt of a facsimile transmission by the recipient. Such notices, requests and consents shall be given,

if to SS II, SS III, Insight Cayman or Insight Coinvestment, to:

c/o Insight Venture Partners
680 Fifth Avenue, 8th Floor
New York, NY 10019
Attn: Blair Flicker, Esq.
Facsimile: (212) 230-9272

with copies (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 7th Avenue
New York, NY 10019
Attention: Gordon Caplan, Esq.
Facsimile: (212) 728-9266

If to the Company, to:

Shutterstock, Inc.
60 Broad Street, 30th Floor
New York, NY 10004
Attention: Chief Financial Officer
Fax: (646) 443-6039

with copies (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attention: Brian B. Margolis, Esq.
Facsimile: (212) 506-5151

or to such other address or telecopy number and with such other copies, as such party may hereafter specify for the purpose by notice to the other parties.

Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Without limiting the manner by which notice otherwise may be given effectively to the Parties pursuant to this Agreement, any notice to the Parties given by the Company under any provision of this Agreement shall be effective if given by a form of electronic transmission consented to by the Party to whom the notice is given. Any such consent shall be revocable by such Party by written notice to the Company.

(b) Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by electronic mail, when directed to an electronic mail address at which the Party has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the Party of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the Party.

(c) An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud or willful misconduct, be prima facie evidence of the facts stated therein.

(d) An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 9.02 *Termination.* At any time prior to the Merger Effective Time, this Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by any party hereto.

Section 9.03 *Amendments and Waivers*.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.04 *Expenses*. Except to the extent otherwise expressly provided for in any of the Transaction Documents, all costs and expenses incurred by any Party in connection with the negotiation, preparation, execution and delivery of this Agreement and the Transaction Documents and the consummation of the Closing shall be paid by the Party incurring such costs or expenses.

Section 9.05 *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

Section 9.06 *Governing Law*. This Agreement is governed by and shall be construed in accordance with Delaware Law, exclusive of its conflict-of-laws principles. In the event of a conflict between the provisions of this Agreement and any provision of the Certificate or the DGCL, the applicable provision of this Agreement shall control, to the extent permitted by law.

Section 9.07 *Consent to Jurisdiction*. The parties to this Agreement hereby consent to the non-exclusive jurisdiction of the courts of the State of Delaware in connection with any matter or dispute arising under this Agreement.

Section 9.08 *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.09 *Counterparts; Third Party Beneficiaries*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Each Transaction Document shall become effective when each party thereto shall have received a counterpart thereof signed by the other party thereto. No Transaction Document is intended to confer upon any Person other than the parties thereto any rights or remedies hereunder.

Section 9.10 *Entire Agreement.* The Transaction Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any party hereto.

Section 9.11 *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be duly executed as of the day and year first above-written.

SHUTTERSTOCK, INC.

By: /s/ Jonathan Oringer

Name: Jonathan Oringer

Title: Chief Executive Officer

SHUTTERSTOCK INVESTORS II, INC.

By: /s/ Blair Flicker

Name: Blair Flicker

Title: President

INSIGHT VENTURE PARTNERS (CAYMAN) V, L.P.

By: /s/ Blair Flicker

Name: Blair Flicker

Title: Authorized Signatory

SHUTTERSTOCK INVESTORS III, INC.

By: /s/ Blair Flicker

Name: Blair Flicker

Title: President

INSIGHT VENTURE PARTNERS V COINVESTMENT FUND, L.P.

By: /s/ Blair Flicker

Name: Blair Flicker

Title: Authorized Signatory

[*Signature Page to Agreement and Plan of Merger (Insight)*]

EXHIBIT A TO AGREEMENT AND PLAN OF MERGER

CERTIFICATE OF MERGER

OF

SHUTTERSTOCK INVESTORS II, INC.,
a Delaware corporation,

AND

SHUTTERSTOCK INVESTORS III, INC.,
a Delaware corporation,

WITH AND INTO

SHUTTERSTOCK, INC.,
a Delaware corporation

Pursuant to Title 8, Section 251 of the Delaware General Corporation Law (" DGCL"), SHUTTERSTOCK, INC., a Delaware corporation (the "Company"), in connection with (i) the merger of SHUTTERSTOCK INVESTORS II, INC., a Delaware corporation (" SS II"), with and into the Company, and (ii) the merger of SHUTTERSTOCK INVESTORS III, INC., a Delaware corporation (" SS III"), with and into the Company (such mergers, together, the "Merger"), hereby certifies as follows:

FIRST: The names and states of domicile of the constituent corporations to the Merger (the " Constituent Entities") are:

Name	State of Domicile
Shutterstock, Inc.	Delaware
Shutterstock Investors II, Inc.	Delaware
Shutterstock Investors III, Inc.	Delaware

SECOND: An Agreement and Plan of Merger, dated as of the date hereof (the " Merger Agreement"), by and among the Company, SS II, SS III, Insight Venture Partners (Cayman) V, L.P. and Insight Venture Partners V Coinvestment Fund, L.P., has been approved, adopted, certified, executed and acknowledged by the Constituent Entities in accordance with Section 251 of the DGCL.

THIRD: The Company shall be the surviving entity in the Merger. The name of the surviving entity shall be "Shutterstock, Inc."

FOURTH: The Certificate of Incorporation of the Company shall be the Certificate of Incorporation of the surviving entity.

FIFTH: An executed copy of the Merger Agreement is on file at the office of the surviving entity at 60 Broad Street, 30th Floor, New York, NY 10004.

SIXTH: A copy of the Merger Agreement will be furnished by the surviving entity, on request and without cost, to any stockholder of any of the Constituent Entities.

SEVENTH: The Merger shall become effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned, for the purpose of effectuating the Merger of the Constituent Entities, pursuant to the DGCL, under penalties of perjury does hereby declare and certify that this is the act and deed of the Company and the facts stated herein are true and, accordingly, has hereunto signed this Certificate of Merger on October , 2012.

SHUTTERSTOCK, INC.

By: _____

Name: Jonathan Oringer
Title: Chief Executive Officer

[*Signature Page to Certificate of Merger (Insight)*]

Exhibit 3.1(a)

CERTIFICATE OF INCORPORATION

OF

SHUTTERSTOCK, INC.

ARTICLE I

The name of the corporation is Shutterstock, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1811 Silverside Road, Wilmington, DE 19810, County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

The aggregate number of shares that the Corporation shall have authority to issue is One Hundred (100) shares of capital stock, all of which shall be designated "Common Stock" and have a par value of $0.01 per share.

ARTICLE V

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation. In furtherance of and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, amend or repeal Bylaws of the Corporation.

ARTICLE VI

(A) To the fullest extent permitted by the General Corporation Law of Delaware, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(B) The Corporation shall indemnify, to the fullest extent permitted by the General Corporation Law of Delaware, any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws, or (D) any action or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine.

ARTICLE VIII

The name and mailing address of the incorporator are as follows:

David M. Ruff
Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019

Executed on May 3, 2012.

/s/ David M. Ruff
David M. Ruff, Incorporator

Exhibit 3.1(b)

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SHUTTERSTOCK, INC.

Shutterstock, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies that:

FIRST. The name of this corporation is "Shutterstock, Inc."

SECOND. The Certificate of Incorporation was originally filed with the Secretary of State of the State of Delaware on May 3, 2012.

THIRD. The Certificate of Incorporation of the Corporation is hereby amended and restated pursuant to Sections 228, 242 and 245 of the DGCL. All amendments to the Certificate of Incorporation reflected herein have been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with the provisions of such Sections. As required by Section 228 of the DGCL, the Corporation has given written notice of the amendments reflected herein to all stockholders who did not consent in writing to these amendments.

FOURTH. The Certificate of Incorporation of the Corporation shall be amended and restated to read in full as follows:

ARTICLE I

The name of this corporation is Shutterstock, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1811 Silverside Road, Wilmington, DE 19810, County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

The aggregate number of shares that the Corporation shall have authority to issue is 30,000,000 shares of capital stock, all of which shall be designated "Common Stock" and have a par value of $0.01 per share.

ARTICLE V

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation. In furtherance of and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, amend or repeal Bylaws of the Corporation.

ARTICLE VI

(A) To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(B) The Corporation shall indemnify, to the fullest extent permitted by the DGCL, any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, or (D) any action or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine.

***

The foregoing Amended and Restated Certificate of Incorporation has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the applicable provisions of Section 228, 242 and 245 of the DGCL.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by its duly authorized officer this 5th day of October, 2012.

SHUTTERSTOCK, INC.

By: /s/ Jonathan Oringer
Name: Jonathan Oringer
Title: Chief Executive Officer

Exhibit 4.2

SHUTTERSTOCK, INC.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of October 5, 2012, by and among Shutterstock, Inc., a Delaware corporation (the "Company"), and the holders the Company's capital stock listed on Schedule 1 hereto (the "Investors").

RECITALS

The Company and Shutterstock Images LLC have entered into an Agreement and Plan of Merger, dated of even date herewith, pursuant to which the Company was reorganized from a New York limited liability company to a Delaware corporation (the "Conversion") and the Investors were issued shares of the Company's Common Stock (as defined below) in exchange for membership interests held by the Investors in the predecessor limited liability company.

AGREEMENT

The parties agree as follows:

1. **Registration Rights.**

1.1 **Definitions.** For purposes of this Section 1:

(a) The term "Affiliate" has the meaning set forth in Section 3.5.

(b) The term "Affiliated Fund" has the meaning set forth in Section 1.12.

(c) The term "Board" has the meaning set forth in Section 1.2(c).

(d) The term "Common Stock" means the Company's Common Stock, par value $0.01 per share.

(e) The term "Exchange Act" means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(f) The term "Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company's subsequent public filings under the Exchange Act.

(g) The term "Holder" means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 of this Agreement.

(h) The term "Immediate Family Member" has the meaning set forth in Section 1.12.

(i) The term "Initiating Holders" has the meaning set forth in Section 1.2(b).

(j) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(k) The term "Registrable Securities" means (i) the shares of Common Stock issued to the Investors in connection with the Conversion and (ii) any other shares of Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i); provided, however, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which such person's rights under this Agreement are not assigned. Notwithstanding the foregoing, Common Stock or other securities shall only be treated as Registrable Securities if and so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or (C) the Holder thereof is entitled to exercise any right provided in Section 1 in accordance with Section 1.12 below.

(l) The term "Registration Expenses" means all expenses (other than Selling Expenses) arising from or incident to the performance of, or compliance with, Section 1.2, 1.3 and 1.4 including, without limitation, (i) SEC, stock exchange, Financial Industry Regulatory Authority and other registration, qualification and filing fees, (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws, (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any special audits or "comfort letters" required in connection with or incident to any registration), (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange and (vi) Securities Act liability insurance (if the Company elects to obtain such insurance), regardless of whether any registration statement filed in connection with such registration is declared effective. " Registration Expenses" shall also include the fees, charges and disbursements of one (1) counsel to all of the Holders participating in any underwritten public offering pursuant to Sections 1.2, 1.3 or 1.4 (which shall be selected by a majority, based on the number of Registrable Securities to be sold, of the participating Holders); provided, however, that such fees, charges and disbursements of counsel to the participating Holders shall not exceed $75,000.

(m) The term "SEC" means the U.S. Securities and Exchange Commission.

(n) The term "Securities Act" means the U.S. Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(o) The term "Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the participating

Holders and any expenses of counsel or other advisors to the participating Holders which are not covered under, or are in excess of the limits set forth in, the definition of Registration Expenses.

(p) The term "selling security holder" has the meaning set forth in Section 1.8.

(q) The term "Violation" has the meaning set forth in Section 1.10(a).

1.2 **Demand Registration.**

(a) If the Company shall receive at any time after the date that is six months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction), a written request from the Holders of at least fifteen percent (15%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable Securities having an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $10,000,000, then the Company shall, within 10 days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 1.2(b), use its best efforts to file as soon as practicable, and in any event within 90 days of the receipt of such request, a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered within 20 days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder (" Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.2 and the Company shall include such information in the written notice referred to in subsection 1.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.5(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all participating Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each participating Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company (the "Board"), it would be seriously detrimental to the Company and its holders of capital stock for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing; provided, however, that the right to delay a demand request under this Section 1.2(c) shall be exercised by the Company not more than twice in any twelve (12) month period and the Company shall only have the right to delay a demand request on each occasion for a period not to exceed ninety (90) days individually, or one hundred and twenty (120) days in the aggregate.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) after the Company has effected three (3) registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) during the period starting with the date 90 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 unless such offering is the initial public offering of the Company's securities, in which case, ending on a date 180 days after the effective date of such registration subject to Section 1.3; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.4.

1.3 **Piggyback Registration.** If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for holders of capital stock other than the Holders) any of its stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within 20 days after mailing of such notice by the Company in accordance with Section 3.4, the Company shall, subject to the cut back provisions of Section 1.8, cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

1.4 **Form S-3 Registration.** In case the Company shall receive from any Holder or Holders of at least fifteen percent (15%) of the Registrable Securities then outstanding a written request or requests that the Company effect a registration on Form S-3 and any related

qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.4: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than $5,000,000; (iii) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its holders of capital stock for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer such filing; provided, however, that the right to delay a Form S-3 request under this Section 1.4(b) shall be exercised by the Company not more than twice in any twelve (12) month period and the Company shall only have the right to delay a Form S-3 request on each occasion for a period not to exceed ninety (90) days individually, or one hundred and twenty (120) days in the aggregate; (iv) if the Company has, within the 12-month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 1.4; (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance; or (vi) during the period ending 180 days after the effective date of a registration statement subject to Section 1.3.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. Registrations effected pursuant to this Section 1.4 shall not be counted as demands for registration or piggyback registrations effected pursuant to Sections 1.2 or 1.3, respectively.

1.5 **Obligations of the Company.** Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, such obligation to continue for 120 days.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent

certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters.

1.6 **Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.4 of this Agreement if, as a result of the application of the preceding sentence, the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in subsection 1.2(a) or subsection 1.4(b), whichever is applicable.

1.7 **Expenses of Registration.**

(a) **Demand Registration.** All Registration Expenses incurred pursuant to Section 1.2 shall be borne by the Company; provided, however, that the Company shall not be required to pay for any Registration Expenses incurred pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; provided further, however, that if at the time of such withdrawal, the Holders (i) have learned of a material adverse change in the condition, business, or prospects of the Company that was not known to the Holders at the time of their request and (ii) have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall not forfeit their rights pursuant to Section 1.2.

(b) **Piggyback Registration.** All Registration Expenses incurred pursuant to Section 1.3 for each Holder shall be borne by the Company.

(c) **Registration on Form S-3.** All Registration Expenses incurred pursuant to Section 1.4 for each Holder shall be borne by the Company.

1.8 **Underwriting Requirements.** In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by holders of capital stock to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering

only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling security holders according to the total amount of securities entitled to be included therein owned by each selling security holder or in such other proportions as shall mutually be agreed to by such selling security holders) but in no event shall the amount of securities of the selling Holders included in the offering be reduced below 20% of the total amount of securities included in such offering. For purposes of the preceding parenthetical concerning apportionment, for any selling security holder which is a holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and holders of capital stock of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single " selling security holder," and any pro-rata reduction with respect to such "selling security holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling security holder," as defined in this sentence.

1.9 **Delay of Registration.** No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.10 **Indemnification.** In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and security holders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to any Holder, underwriter or controlling person for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation

which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided that in no event shall any indemnity under this subsection 1.10(b) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.10, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.10.

(d) If the indemnification provided for in this Section 1.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such

proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution by a Holder under this Subsection 1.10(d) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.11 **Reports Under the Exchange Act.** With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after 90 days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it

so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

1.12 **Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee (a) that is a subsidiary, parent, partner, limited partner, retired partner, member, retired member or holder of capital stock of a Holder, (b) that is an affiliated fund or entity of the Holder, which means with respect to a limited liability company or a limited partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company (such a fund or entity, an "Affiliated Fund"), (c) who is a Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, a Holder's "Immediate Family Member", which term shall include adoptive relationships), or (d) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (i) a partnership who are partners or retired partners of such partnership or (ii) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 1.

1.13 **Termination of Registration Rights.** The rights contained in Section 1 hereof shall terminate at the earlier of (a) five (5) years from the effective date of the Company's first registration statement for a public offering of securities of the Company; (b) with respect to a Holder, at such time that, in the opinion of the Company's counsel, all Registrable Securities held, or issuable upon conversion of securities then held, by such Holder may be sold in a three (3) month period without registration under the Securities Act pursuant to Rule 144 or another similar exemption under the Securities Act; or (c) upon termination of this Agreement, as provided in Section 2.

2. **Termination of Agreement.**

2.1 **Termination Events.** This Agreement shall terminate and have no further force or effect upon the earlier of:

(a) the liquidation, dissolution or indefinite cessation of the business operations of the Company;

(b) the execution by the Company of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of the Company;

(c) the consummation of a transaction or series of related transactions deemed to be a liquidation, dissolution or winding up of the Company pursuant to the Company's Certificate of Incorporation; and

(d) the termination of all Holders' registration rights pursuant to Section 1.13.

3. **Miscellaneous.**

3.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto.

3.2 **Successors and Assigns; No Third Party Beneficiaries .** Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and legal representatives of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns and legal representatives any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

3.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company and (b) the holders of at least a majority of the Registrable Securities (or their respective successors, assigns and legal representatives). Any amendment or waiver effected in accordance with this Section 3.3 shall be binding upon the Company, the Investors, and each of their respective successors and assigns. Any Holder may waive his or her rights or the Company's obligations to such Holder hereunder without obtaining the consent of any other person.

3.4 **Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon personal delivery to the party to be notified, (ii) five days after deposit in the United States mail, by registered or certified mail, postage prepaid and properly addressed to the party to be notified, (iii) two days after deposit with an airborne or overnight courier, specifying priority delivery, with written verification of receipt and properly addressed to the party to be notified, or (iv) when received if transmitted by telecopy (to be followed by U.S. mail), electronic or digital transmission method. In each case, notice shall be sent to the addresses set forth on the signature page or on Schedule 1 hereto, or as subsequently modified by written notice to the other parties hereto.

3.5 **Aggregation of Stock.** All shares of capital stock of the Company held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may

apportion such rights as among themselves in any manner they deem appropriate. As used herein, " Affiliate" means, with respect to any specified Investor, any other Investor who, directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor.

3.6 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

3.7 **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to conflict of law principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of any New York federal court sitting in the Borough of Manhattan of The City of New York or the New York State courts located in The City of New York.

3.8 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

3.9 **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[Signature Pages Follow]

The parties have executed this Registration Rights Agreement as of the date first written above.

THE COMPANY:

SHUTTERSTOCK, INC.

By: /s/ Jon Oringer
(Signature)

Name: Jon Oringer
Title: CEO

Address:
60 Broad Street, 30th Floor
New York, NY 10004

INVESTORS:

PIXEL HOLDINGS INC.

By: /s/ Jon Oringer
Name: Jon Oringer
Title: President and CEO

The parties have executed this Registration Rights Agreement as of the date first written above.

INVESTORS:

SHUTTERSTOCK INVESTORS, LLC

By: /s/ Blair Flicker
Name: Blair Flicker
Title: President

SHUTTERSTOCK INVESTORS I, LLC

By: /s/ Blair Flicker
Name: Blair Flicker
Title: President

SHUTTERSTOCK INVESTORS II, INC.

By: /s/ Blair Flicker
Name: Blair Flicker
Title: President

SHUTTERSTOCK INVESTORS III, INC.

By: /s/ Blair Flicker
Name: Blair Flicker
Title: President

The parties have executed this Registration Rights Agreement as of the date first written above.

INVESTORS:

ADAM RIGGS

/s/ Adam Riggs

DAN MCCORMICK

/s/ Dan McCormick

THILO SEMMELBAUER

/s/ Thilo Semmelbauer

SCHEDULE 1

INVESTORS

Name and Address

Pixel Holdings Inc.

Address:
60 Broad Street, 30th Floor
New York, NY 10004

Shutterstock Investors, LLC
Shutterstock Investors I, LLC
Shutterstock Investors II, Inc.
Shutterstock Investors III, Inc.

Address:
c/o Insight Venture Partners
680 Fifth Avenue, 8th Floor
New York, NY 10019

Adam Riggs

Address:
c/o The Nelson Law Firm, LLC
White Plains Plaza
One North Broadway
White Plains, New York 10601

Dan McCormick

Address:
c/o Shutterstock, Inc.
60 Broad Street, 30th Floor
New York, NY 10004

Thilo Semmelbauer

Address:
c/o Shutterstock, Inc.
60 Broad Street, 30th Floor
New York, NY 10004

Exhibit 10.9(c)

SHUTTERSTOCK, INC.

FORM OF RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "***Agreement***") is made between Thilo Semmelbauer (the "***Shareholder***") and Shutterstock, Inc. (the "***Company***") or its assignees of rights hereunder as of October 5, 2012.

RECITALS

A. On August 17, 2010, the Company granted the Shareholder a membership interest (the " ***Membership Interest***") in Shutterstock Images LLC ("***Shutterstock LLC***") pursuant to the Profits Interest Grant and Repurchase Agreement (the " ***Grant Agreement***"), which was subject to vesting based on the Shareholder's continued service to Shutterstock LLC.

B. Shareholder timely filed an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the " ***Code***") in connection with the Membership Interest and Grant Agreement.

C. In connection with a merger transaction whereby Shutterstock LLC was merged with and into the Company (such transaction, the "***Merger***"), the Shareholder received in the Merger in exchange for his Membership Interests [Number] shares of common stock of the Company (the "***Shares***").

C. Pursuant to the Agreement and Plan of Merger with respect to the Merger, the allocable portion of the Shares issued to the Shareholder in the Merger that is attributable to the Shareholder's Membership Interest that was subject to vesting as of the date of the Merger (the " ***Closing Date***") will continue to remain subject to the same vesting conditions that were applicable to the Membership Interest as of the Closing Date.

D. As of the Closing Date, the Shareholder was vested as to 7/15 of his Membership Interest and, therefore, 7/15 of the number of Shares, or [Number], are fully vested (the "***Vested Shares***"). The remaining 8/15 of the number of Shares, or [Number], relate to the unvested portion of the Membership Interest as of the Closing Date (the "***Restricted Shares***"), which will vest and the Company's right to reacquire the Restricted Shares shall lapse in accordance with the vesting schedule applicable to the Membership Interest, subject to the terms and conditions as more fully set forth in this Agreement.

E. The parties hereto desire that this Agreement set forth the terms and conditions regarding the vesting of the Restricted Shares, and this Agreement supersedes in its entirety the Grant Agreement with respect to the terms and conditions regarding the vesting of the Restricted Shares.

NOW, THEREFORE, in consideration of the mutual promises and conditions set forth herein, and for other good and sufficient consideration, the sufficiency of which is hereby acknowledged, the Purchase and the Company agree as follows:

1. Vesting Schedule. The Restricted Stock will vest and the Company's right to reacquire the Restricted Shares will lapse in accordance with the following schedule:

(a) 1/14 of the Restricted Shares shall vest on January 5, 2013 and 1/14 of the Restricted Shares shall vest each calendar quarter thereafter, such that all the Restricted Shares are vested and released from the Company's right to acquire such Restricted Shares as of April 5, 2016.

(b) Provided, however, 50% of then-outstanding Restricted Shares, which is equal to [Number] Restricted Shares, shall immediately vest and be released from the Company's right to acquire such Restricted Shares upon the date of the effectiveness of the registration statement relating to the Company's initial public offering and the remaining Restricted Shares shall vest ratably over the remaining vesting dates pursuant to the schedule set forth in Section 1(a) hereof.

2. Escrow of Restricted Shares.

(a) All Restricted Shares will, upon execution of this Agreement, be delivered and deposited with the Secretary of the Company or the Secretary's designee (the "***Escrow Holder***"). The Restricted Shares will be held by the Escrow Holder until such time as the Restricted Shares vest or the date the Shareholder ceases to be a Service Provider.

(b) The Escrow Holder will not be liable for any act it may do or omit to do with respect to holding the Restricted Shares in escrow while acting in good faith and in the exercise of its judgment.

(c) Upon the Shareholder's termination as an employee, director, consultant or other service provider to the Company (a " ***Service Provider***") for any reason, the Escrow Holder, upon receipt of written notice of such termination, will take all steps necessary to accomplish the transfer of the unvested Restricted Shares to the Company. The Shareholder hereby appoints the Escrow Holder with full power of substitution, as the Shareholder's true and lawful attorney in fact with irrevocable power and authority in the name and on behalf of the Shareholder to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the unvested Restricted Shares to the Company upon such termination.

(d) The Escrow Holder will immediately take all steps necessary to accomplish the transfer of Restricted Shares to the Shareholder after they vest.

(e) Subject to the terms hereof, the Shareholder will have all the rights of a stockholder with respect to the Restricted Shares while they are held in escrow, including without limitation, the right to vote the Restricted Shares and to receive any cash dividends declared thereon.

3. Forfeiture upon Termination of Status as a Service Provider. Unless specifically provided otherwise in this Agreement or in another agreement between Shareholder and the Company, the Restricted Shares that have not vested at the time of the Shareholder's termination as a Service Provider for any reason will be forfeited and automatically transferred to and

reacquired by the Company at no cost to the Company upon the date of such termination and the Shareholder will have no further rights thereunder. The Shareholder will not be entitled to a refund of the price paid for the Restricted Shares, if any, returned to the Company pursuant to this Section 3. The Shareholder hereby appoints the Escrow Holder with full power of substitution, as the Shareholder's true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of the Shareholder to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer such unvested Restricted Shares to the Company pursuant to this Section 3 upon such termination of service.

4. Ownership, Voting Rights, Duties. This Agreement shall not affect in any way the ownership, voting rights or other rights or duties of the Shareholder, except as specifically provided herein.

5. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. The unvested Restricted Shares issued hereunder shall be endorsed with the following legend (in addition to any legend required under applicable state securities laws):

> THE SHARES REPRESENTED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS UPON TRANSFER AND RIGHTS OF REPURCHASE AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.
>
> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SHARES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE SECURITIES ACT.

At such time as it is appropriate to remove any of the foregoing legends because the restrictions described therein are no longer applicable to the Shares, the Company will use its reasonable efforts to have such legends removed as soon as practicable thereafter.

(b) Stop-Transfer Notices. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote

or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that may arise upon the receipt, vesting, the holding or subsequent sale of the Shares, and the receipt of dividends, if any ("***Tax-Related Items***"), the Shareholder acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by the Shareholder is and remains the Shareholder's responsibility, except to the extent the Shareholder is entitled to a gross-up under Section 6(b) below. The Shareholder further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Stock to reduce or eliminate the Shareholder's liability for Tax-Related Items, or achieve any particular tax result.

(b) Tax Gross-Up. The Company shall gross-up Shareholder for all taxes, penalties and interest Shareholder incurs arising out of an Internal Revenue Service (or other government agency) determination that the Membership Interest had a fair market value on the date of grant of more than $0 or a determination that some or all of the terms of the Membership Interest, Grant Agreement, Vested Shares, Restricted Shares or this Agreement are not exempt from or fail to comply with the requirements of Section 409A of the Code and the guidance promulgated thereunder (" ***Section 409A***"). The Company reserves the right to amend the this Agreement at any time to cause this Agreement to either comply with or be exempt from Section 409A, providing that no Company amendment or action shall negatively affect any of Shareholder's rights.

(c) Notwithstanding any contrary provision of this Agreement, no Restricted Shares may be released from the escrow established pursuant to Section 2, unless and until satisfactory arrangements (as reasonably determined by the Company) will have been made by the Shareholder with respect to the payment of any Tax-Related Items obligations of the Shareholder with respect to the Restricted Shares. In this regard, the Shareholder authorizes the Company, or its respective agents, at their reasonable discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) paying cash;

(ii) withholding from the Shareholder's wages or other cash compensation paid to the Shareholder by the Company; or

(iii) withhold or sell the Restricted Shares held in the escrow established pursuant to Section 2 having a fair market value equal to the minimum amount required to be withheld.

Notwithstanding the immediately preceding provision, in the event the Shareholder designates the order in which (i), (ii) and (iii) above should be applied to satisfy the obligations

with regard to Tax-Related Items, then the Company shall abide by and follow Shareholder's designation.

The Shareholder shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold with respect to the Restricted Shares that cannot be satisfied by one or more of the means previously described in this Section 6.

7. No Guarantee of Continued Service. THE SHAREHOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING THE SHAREHOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE RIGHT TO PURCHASE SHARES OR ACQUIRING SHARES HEREUNDER. THE SHAREHOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH THE SHAREHOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING THE SHAREHOLDER) TO TERMINATE THE SHAREHOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

8. Notices. Notices required hereunder shall be given in person or by registered mail to the address of the Shareholder shown on the records of the Company, and to the Company at their respective principal executive offices.

9. Unvested Restricted Shares Not Transferable. Unvested Restricted Shares subject to this Agreement and the rights and privileges conferred hereby cannot not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and cannot be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any unvested Restricted Shares subject to this Agreement, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

10. Additional Conditions to Release from Escrow. The Company will not be required to cause the release of the Restricted Shares from the escrow established pursuant to Section 2 prior to the expiration of any contractual lock-up agreement to which the Shareholder is subject, including, without limitation, the lock-up provisions contained in Section 11 hereof.

11. Lock-Up Agreement. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, the Shareholder hereby agrees not to offer, pledge, sell, contract to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the

registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement. In order to enforce the restriction set forth above, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Section.

If the underwriters release or waive any of the foregoing restrictions in connection with a transfer of shares of common stock of the Company, the underwriters shall notify the Company at least three business days before the effective date of any such release or waiver. Further, the Company will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the underwriters shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (x) the release or waiver is effected solely to permit a transfer not for consideration and (y) the transferee has agreed in writing to be bound by the same terms of the lock-up provisions applicable in general to the extent, and for the duration, that such lock-up provision remain in effect at the time of the transfer.

12. Survival of Terms. This Agreement shall apply to and bind the Shareholder and the Company and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

13. Section 83(b) Election. The Shareholder hereby acknowledges that he has been informed that with respect to the Restricted Shares an election (the "***Election***") may be filed by the Shareholder with the Internal Revenue Service, within thirty (30) days of the Closing Date. Absent such an Election, the Shareholder hereby acknowledges that he has been informed that taxable income may result to the Shareholder at the time or times on which the Company's right to reacquire the Restricted Shares lapses. The Shareholder is strongly encouraged to seek the advice of his own tax consultants in connection with the receipt of the Restricted Shares and the advisability of filing of the Election under Section 83(b) of the Code. A form of Election under Section 83(b) is attached hereto as Exhibit 1 for reference.

THE SHAREHOLDER ACKNOWLEDGES THAT IT IS THE SHAREHOLDER'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE SHAREHOLDER

REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE SHAREHOLDER'S BEHALF.

14. Representations. The Shareholder has reviewed with his or her own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Shareholder is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Shareholder understands that he (and not the Company) shall be responsible for his own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

15. Modifications to the Agreement. This Agreement, Shareholder's Employment Agreement, and Shareholder's Severance and Change In Control Agreement constitute the entire understanding of the parties on the subjects covered. The Shareholder expressly warrants that he is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein or therein. Modifications to this Agreement can be made only in an express written contract executed by a duly authorized officer of the Company.

16. Entire Agreement; Governing Law. This Agreement will be governed by the laws of the State of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Agreement, the parties hereby submit to and consent to the jurisdiction of the Supreme Court of the State of New York for New York County and/or the United States District Court for the Southern District of New York, to the extent subject matter jurisdiction exists therefore, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter nave to the laying of venue of any such action or proceeding brought in the courts of the State of New York and/or the United States District Court for the Southern District of New York, and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Any judgment may be entered in any court having jurisdiction thereof. This Agreement supersedes in its entirety the Grant Agreement with respect to the term and conditions regarding the vesting of the Restricted Shares.

The Shareholder represents that he has read this Agreement and is familiar with its terms and provisions. The Shareholder hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is deemed made as of the date first set forth above.

THE SHAREHOLDER	SHUTTERSTOCK, INC.
Signature	By
Thilo Semmelbauer Print Name	Print Name
	Title

Dated: ,

EXHIBIT 1

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Sections 55 and 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income or alternative minimum taxable income, as the case may be, for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below.

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

	TAXPAYER	SPOUSE
NAME:		
ADDRESS:		
TAX ID NO.:		
TAXABLE YEAR:		

2. The property with respect to which the election is made is described as follows: shares (the "Shares") of the Common Stock of Shutterstock, Inc. (the "***Company***").

3. The date on which the property was transferred is: , .

4. The property is subject to the following restrictions:

The Shares may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Company. These restrictions lapse upon the satisfaction of certain conditions contained in such agreement.

5. The Fair Market Value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms shall never lapse, of such property is: $.

6. The amount (if any) paid for such property is: $, paid for with property with equivalent value in a transaction intended to qualify as a tax-free exchange of property for stock pursuant to Section 351 of the Internal Revenue Code of 1986, as amended..

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner .

Dated: ,

Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: ,

Spouse of Taxpayer