

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT  
PROBATE DIVISION

Case Type: Supervised Administration

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In the Matter of:

Court File No. 10-PR-16-46

Judge Kevin W. Eide

Estate of Prince Rogers Nelson,

**COMERICA BANK & TRUST, N.A.'S  
MOTION TO APPROVE  
ENTERTAINMENT TRANSACTION**

Decedent.

**REDACTED**

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**PLEASE TAKE NOTICE** that Comerica Bank & Trust N.A., as the Personal Representative of the Estate of Prince Rogers Nelson ("Personal Representative"), by and through its counsel, moves the Court for an order authorizing it to enter into a [REDACTED] [REDACTED] on terms consistent with or better than those set forth in the attached Proposal for [REDACTED] ("Proposed Agreement"). In support of the motion, the Personal Representative provides the following background and argument:

**INTRODUCTION**



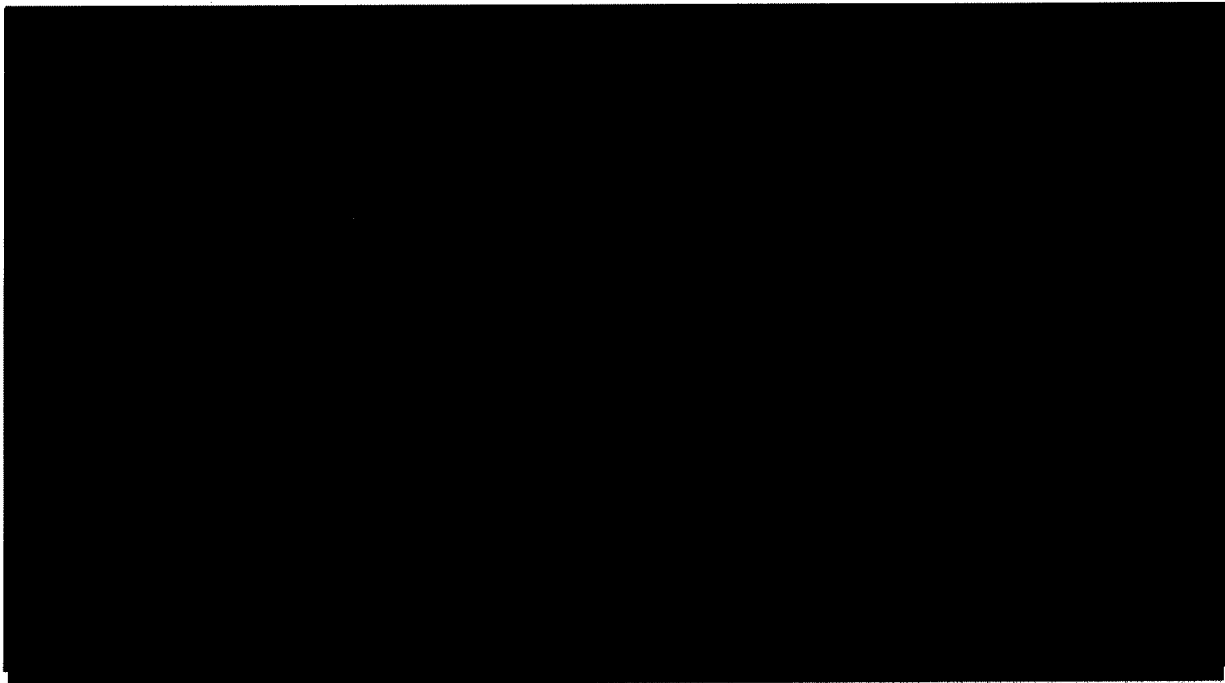
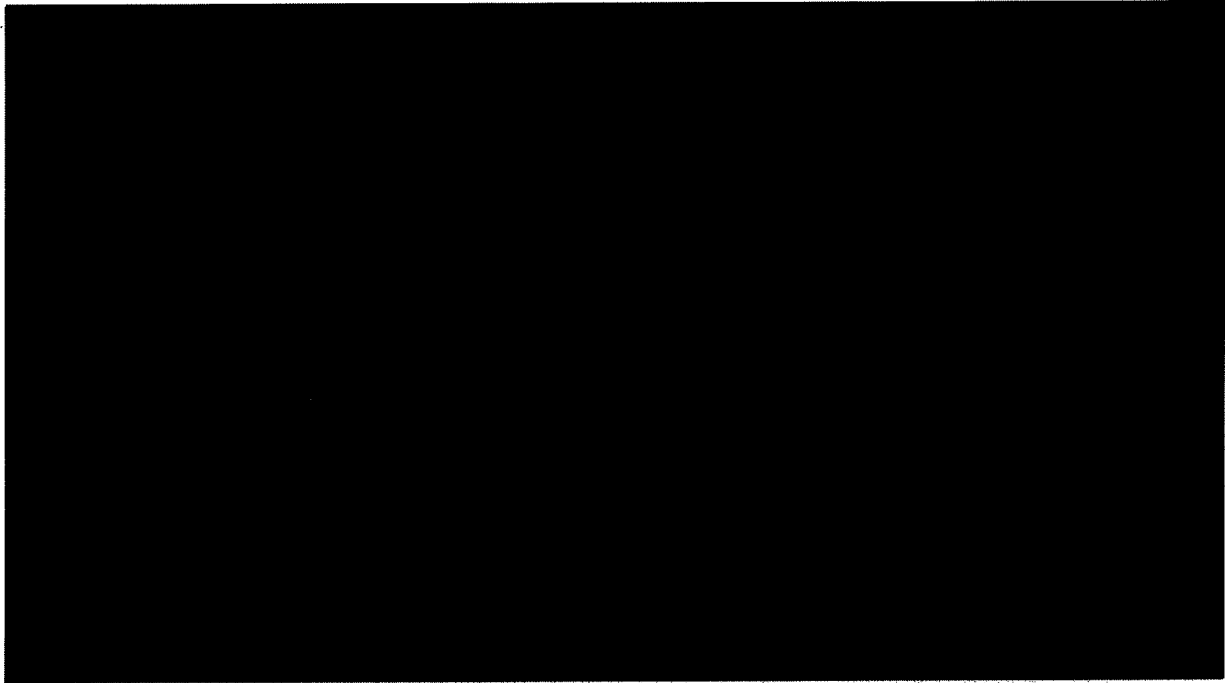
[REDACTED]  
[REDACTED]  
[REDACTED] this entertainment transaction is in the

best interests of the Estate and should be approved by the Court.

**BACKGROUND**

**I. THE PROPOSED AGREEMENT IS THE RESULT OF COMPETITIVE BIDDING AND NEGOTIATIONS.**

[REDACTED]



The Personal Representative held discussions with several potential [REDACTED]  
and issued a Request for [REDACTED] (Carter Decl. ¶ 7.) The Request for

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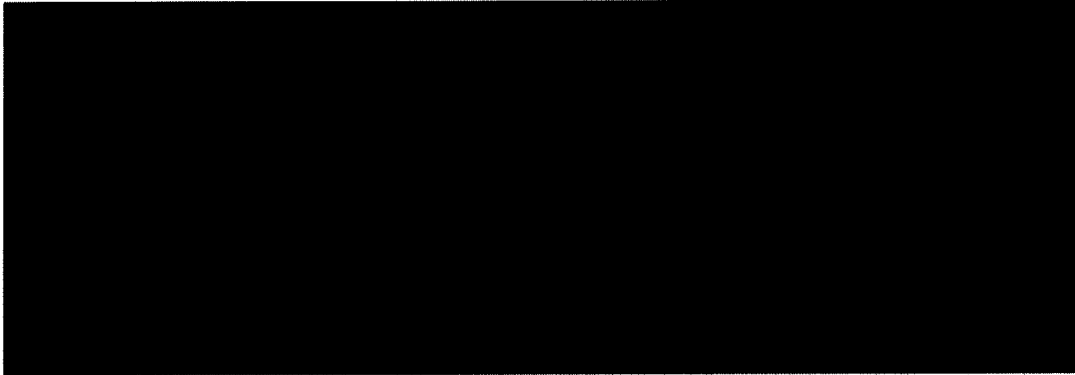
<sup>1</sup> [REDACTED]

Proposal was designed to solicit proposals from each potential partner that were consistent with the Estate's goals for the structure of the [REDACTED], and also to allow for ready comparison of each proposal received on an "apples to apples" basis. (*Id.*) The Estate received proposals [REDACTED]. (*Id.*) The Personal Representative, in conjunction with its entertainment advisors and counsel, evaluated the relative advantages of each proposal, negotiated such proposals, and concluded that [REDACTED] proposal offered the best terms, the most economic benefit to the Estate, and [REDACTED]. (*Id.* at ¶ 8.)

After meeting [REDACTED] team and negotiating the terms of the proposal, the Personal Representative and [REDACTED] reached an agreement for the material terms of [REDACTED] on March 18, 2018 (the "Proposed Agreement"), a copy of which is attached as Exhibit A to the Declaration of Troy Carter. (Carter Decl. ¶ 10, Ex. A.) The terms of the parties' agreement—subject to negotiation of a longform agreement—are set forth in the [REDACTED]

[REDACTED] The basic terms include:

[REDACTED]



**II. THE PERSONAL REPRESENTATIVE HIRED AN ENTERTAINMENT INDUSTRY FINANCIAL EXPERT TO EVALUATE THE PROPOSED AGREEMENT.**

To assist the Personal Representative in evaluating [REDACTED] proposal and negotiating the best deal possible, it engaged David Dunn to provide a financial analysis. (Dunn. Decl. ¶ 2.) Dunn is the Managing Partner of Shot Tower Capital, an investment banking firm specializing in providing advisory services to, and raising capital for, media and entertainment companies. (*Id.* at ¶ 1.) Dunn analyzed the economics of the Proposed Agreement and the UMG Agreement.

(*Id.* at ¶ 2.) [REDACTED]  
[REDACTED]  
[REDACTED]



[REDACTED]

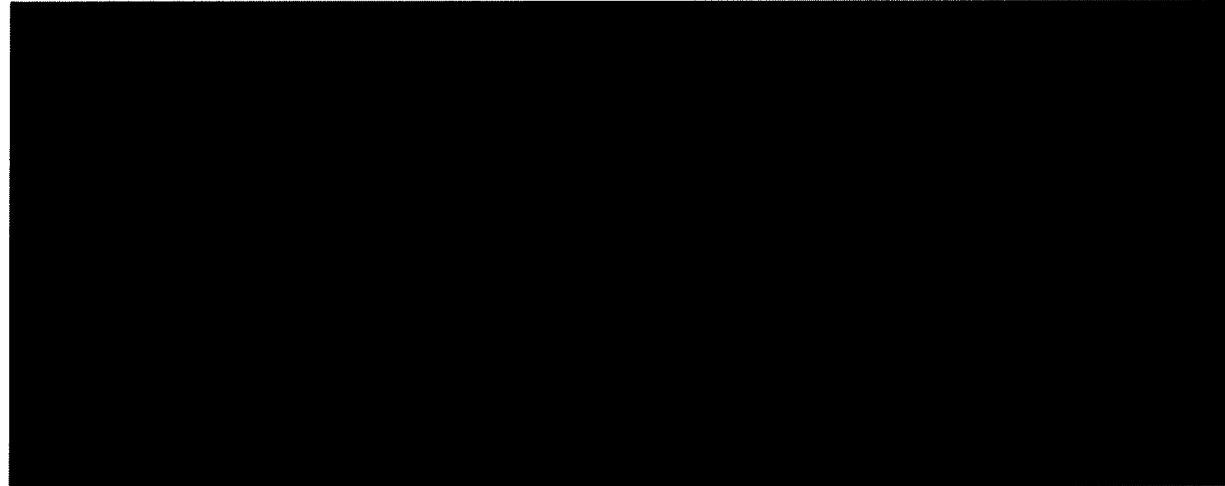
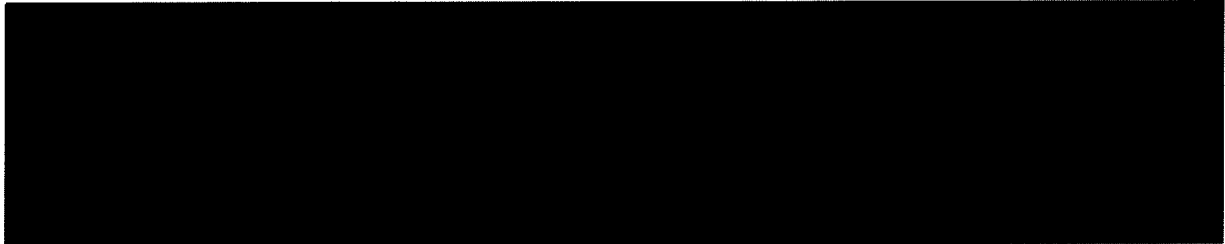
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III.

[REDACTED]

[REDACTED]

[REDACTED]



**ARGUMENT**

**I. THE PROPOSED AGREEMENT IS IN THE BEST INTERESTS OF THE ESTATE.**

The Personal Representative requests that the Court authorize it to enter into [REDACTED] [REDACTED] on similar or better terms than those in the Proposed Agreement because such agreement is in the best interest of the Estate.

First, [REDACTED] is very well-positioned to [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

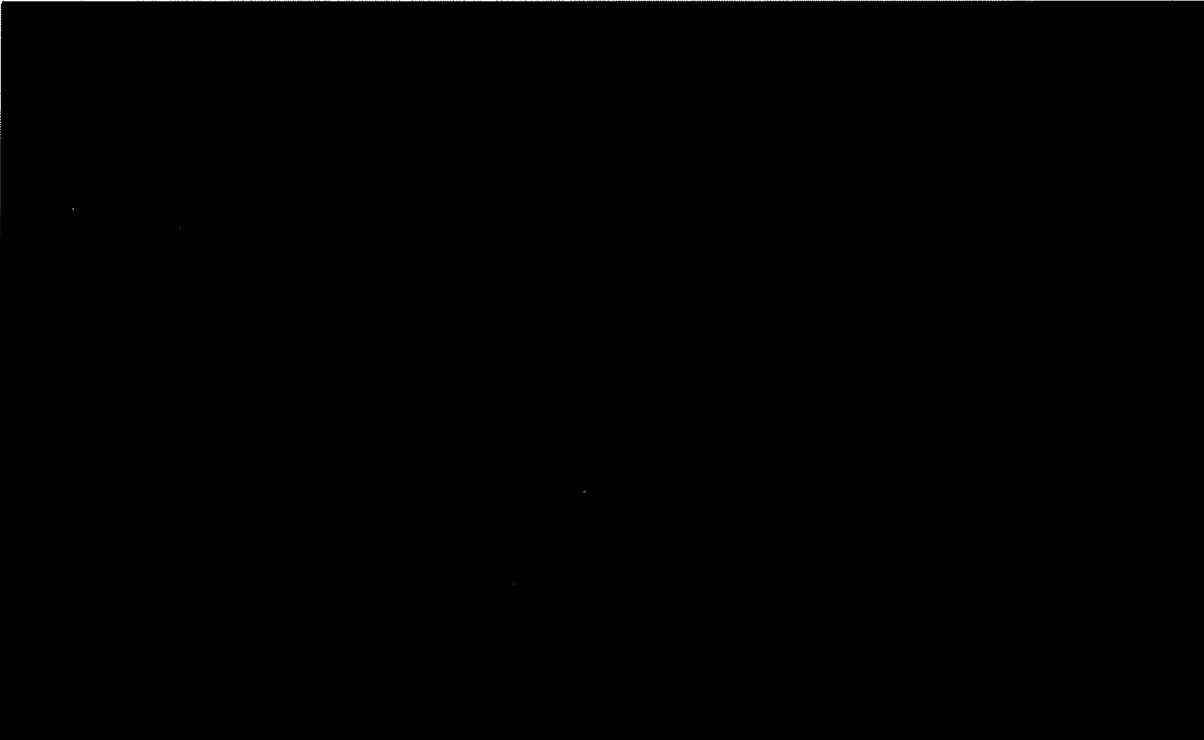
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]





For these reasons, the Personal Representative has concluded that the Proposed Agreement is in the best interests of the Estate and requests that the Court approve the transaction.

\* \* \* \* \*

WHEREFORE, for the reasons set forth herein, Comerica Bank & Trust, N.A., respectfully requests that the Court enter an order:

1. Authorizing Comerica Bank & Trust, N.A., as Personal Representative of the Estate of Prince Rogers Nelson, to enter into a [REDACTED] on terms similar to or better than those contained in the Proposed Agreement.

Respectfully Submitted,

Dated: April 4, 2017

s/ Joseph J. Cassioppi

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