

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

Court File No. 10-PR-16-46
Judge Kevin W. Eide

Estate of Prince Rogers Nelson,

Decedent.

**DECLARATION OF JOSEPH J.
CASSIOPPI IN SUPPORT OF MOTION
TO APPROVE RESCISSION OF
EXCLUSIVE DISTRIBUTION AND
LICENSE AGREEMENT**

REDACTED

I, Joseph J. Cassioppi, declare and state as follows:

1. I am a shareholder at Fredrikson & Byron P.A., counsel for Comerica Bank & Trust, N.A. (“Comerica”), the Personal Representative of the Estate of Prince Rogers Nelson.

2. I submit this Declaration in support of Comerica’s Motion to Approve Rescission of Exclusive Distribution and License Agreement.

3. Attached hereto as **EXHIBIT A** is a redacted copy of a portion of the license and distribution agreement dated April 16, 2014, by and between Warner Bros. Records, Inc. (“WBR”), on the one hand, and the Decedent, PRN Music Corporation, Paisley Park Enterprises, Inc., and NPG Records Inc., on the other hand (the “2014 WBR Agreement”).

4. The 2014 WBR Agreement [REDACTED]

[REDACTED]

[REDACTED]. The 1983 and 1986 agreements between the Decedent and WBR [REDACTED]

[REDACTED]

[REDACTED] The 1991 agreement

provided [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

5. Counsel for the Special Administrator informed me that the Special Administrator and its representatives did not have copies of the Decedent's pre-2014 agreements with WBR during the time they negotiated with UMG Recordings, Inc. ("UMG") and executed the UMG Agreement. Comerica obtained copies of these agreements upon request to WBR shortly after its appointment.

6. Attached hereto as **EXHIBIT B** is a copy of an October 31, 2016 email from L. Londell McMillan to Boyd Muir of UMG.

7. Attached hereto as **EXHIBIT C** is a copy of the Exclusive Distribution and License Agreement dated January 31, 2017, between the Estate and NPG Records, Inc. and UMG (the "UMG Agreement").

8. During a telephone conference with the Court on January 31, 2017, the Court approved the UMG Agreement, but ordered the parties to refrain from announcing the deal until the following Monday, February 6, 2017.

9. Attached hereto as **EXHIBIT D** is a copy of the press release that UMG issued regarding the UMG Agreement on February 9, 2017.

10. Attached hereto as **EXHIBIT E** is a copy of the correspondence that WBR's counsel sent Comerica on February 10, 2017, in response to UMG's press release.

11. Attached hereto as **EXHIBIT F** is a copy of a February 11, 2017 email from Paul Robinson at WBR to Jeffrey Harleston at UMG.

12. Attached hereto as **EXHIBIT G** is a copy of the correspondence that UMG's counsel sent to me on February 22, 2017, regarding WBR's claims. Attached hereto as **EXHIBIT H** is a copy of my letter to UMG's counsel in response.

13. The 2014 WBR Agreement contains a strict confidentiality clause, which WBR has declined to waive. As a result, Comerica has not been able to provide UMG with a copy of the 2014 WBR Agreement.

14. In response to WBR's claims, Fredrikson & Byron, P.A., as counsel for Comerica, immediately commenced an investigation to determine whether any inconsistencies exist between the rights held by WBR and those granted by the Estate to UMG. As part of the investigation, we reviewed numerous documents and communications relating to the 2014 WBR Agreement and the UMG Agreement, including but not limited to the following:

- The 1977 agreement between the Decedent and WBR;
- The 1983 agreement between the Decedent and WBR;
- The 1986 agreement between the Decedent and WBR;
- The 1991 agreement between the Decedent and WBR;
- The 2014 WBR Agreement;
- Drafts of proposed amendments to the 2014 WBR Agreement;
- The October 18, 2016 amendment to the 2014 WBR Agreement;
- Correspondence between the Special Administrator, its counsel, and/or its advisors regarding the 2014 WBR Agreement and proposed amendments thereto;
- Drafts of the UMG Agreement;
- The UMG Agreement; and
- Correspondence between the Special Administrator, its counsel, and/or its advisors regarding the UMG Agreement.

We also consulted with many individuals who were involved in or had reviewed the WBR and UMG Agreements, including but not limited to the following:

- Scott Edelman of Gibson Dunn & Crutcher LLP, counsel for UMG;
- Richard Werder and Christopher Tayback of Quinn Emanuel, counsel for WBR;
- L. Londell McMillan, who negotiated the UMG Agreement, and Charles Koppelman, the other entertainment advisor retained by the Special Administrator;
- Traci Bransford of Stinson Leonard Street LLP, who served as entertainment counsel for the Special Administrator;

- Meister Seelig & Fein LLP, which was retained as counsel for the Special Administrator in connection with finalizing the UMG Agreement;
- David Dunn of Shot Tower Capital, who was engaged as a consulting expert by the Special Administrator in connection with the valuation and exploitation of the Decedent's intellectual property;
- Rhonda Trotter of Arnold & Porter Kaye Scholer LLP, who negotiated the 2014 WBR Agreement on behalf of the Decedent; and
- Troy Carter of Atom Factory, the entertainment advisor retained by the Personal Representative.

15. Attached hereto as **EXHIBIT I** is the letter (without enclosure) I sent to WBR's counsel on March 10, 2017, with questions regarding WBR's position on its rights under the 2014 WBR Agreement. Attached hereto as **EXHIBIT J** is the letter that WBR's counsel sent in response on March 27, 2017, and the copy of October 18, 2016 correspondence that was enclosed therewith.

16. In an effort to re-negotiate the UMG Agreement and reach a mutually beneficial resolution, I conducted several telephone conversations with UMG's counsel to discuss possible settlement options. Comerica's entertainment advisor, Troy Carter, also discussed settlement with high-level business contacts at UMG.

17. Attached hereto as **EXHIBIT K** is a letter that UMG's counsel sent me on April 4, 2017, reiterating UMG's demand for either written assurances or rescission and threatening litigation.

18. Attached hereto as **EXHIBIT L** is the letter I sent to UMG's counsel on April 7, 2017, responding to UMG's demand, informing it of the preliminary results of Comerica's investigation, and seeking to open a dialogue with UMG.

19. Attached hereto as **EXHIBIT M** is a letter I sent to UMG's counsel on April 14, 2017, offering to return a portion of the advance and amend the UMG Agreement. Attached

hereto as **EXHIBIT N** is the response I received from UMG's counsel the same day, rejecting Comerica's offer.

20. Attached hereto as **EXHIBIT O** is a letter dated April 19, 2017, that I received from UMG's counsel alleging it was fraudulently induced to enter into the UMG Agreement by representatives of the Estate, including L. Londell McMillan.

21. Attached hereto as **EXHIBIT P** is a letter (without its attachment) dated April 25, 2017, that I received from UMG's counsel demanding rescission of the UMG Agreement and threatening to file a claim with this Court and in California.

22. Attached hereto as **EXHIBIT Q** is a letter I sent to UMG's counsel on April 26, 2017, extending a final settlement proposal to UMG. Attached hereto as **EXHIBIT R** is UMG's response the next day, rejecting the proposal and again threatening litigation if Comerica did not rescind the UMG Agreement.

23. Attached hereto as **EXHIBIT S** is a letter I sent on April 26, 2017, to WBR's counsel with the arguments raised by the Special Administrator against WBR's claims. Attached hereto as **EXHIBIT T** is WBR's May 3, 2017 response.

24. Attached hereto as **EXHIBIT U** is the rescission agreement that Comerica and UMG have agreed upon and respectfully request that the Court approve.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

Dated: May 17, 2017

/s/ Joseph J. Cassioppi
Joseph J. Cassioppi

EXHIBIT A

**ENTIRE EXHIBIT
FILED UNDER SEAL**

EXHIBIT B

REDACTED

To: Muir, Boyd[Boyd.Muir@umusic.com]
Cc: Seltzer, Michael[Michael.Seltzer@umusic.com]; Anthony, Michele[Michele.Anthony@umusic.com]
From: L Londell McMillan
Date: Mon 10/31/2016 7:32:23 PM
Importance: Normal
Subject: Re: NPG masters

I have great news for you guys to help. For clarity, [REDACTED]
[REDACTED] Afterwards, WBR shall only have [REDACTED]
[REDACTED]

This should definitely help on the economics....

Thanks,

Londell

On Mon, Oct 31, 2016 at 2:58 PM, Muir, Boyd <Boyd.Muir@umusic.com> wrote:

Agreed: I should have new financials for you. We've been working over the weekend. However, I need a couple more hours to finalize.

Question: what is the latest info on [REDACTED]
[REDACTED]

From: L Londell McMillan <llm@thenorthstargroup.biz>
Date: Monday, October 31, 2016 at 11:54 AM
To: Boyd Los Angeles <Boyd.Muir@umusic.com>
Cc: "Seltzer, Michael" <Michael.Seltzer@umusic.com>, Michele Anthony <Michele.Anthony@umusic.com>
Subject: Re: NPG masters

Hello, I am hoping we can make progress on the deals today. Please advise.

Thank you,

Londell

On Sat, Oct 29, 2016 at 12:24 AM, Muir, Boyd <Boyd.Muir@umusic.com> wrote:

Londell,

Don't worry, I have another angle.

Thanks,

Boyd

On Oct 28, 2016, at 8:33 PM, L Londell McMillan <llm@thenorthstargroup.biz> wrote:

Hello Boyd,

I do not however what we do know is that there is a large demand and passion to discover all of Prince's music. I will look to see what information exists but NPG did not have an active catalogue of available product for sale. Moreover, he did not make it available for streaming either. This is a major revenue opportunity in my opinion even the unavailability of the product. Finally, please keep in mind the term extends if the advances are not recouped.

Thank you,

Londell

On Fri, Oct 28, 2016 at 7:24 PM, Muir, Boyd <Boyd.Muir@umusic.com> wrote:

Londell,

Do you have any "global" sales information for the NPG catalogue? I'm working with my finance guys, and I think the lack of accurate information is not helping us at the moment. Without information, finance people become very conservative!

Thank you,

Boyd

L. Londell McMillan
The NorthStar Group
Chairman
29 W. 46th Street, 3rd Floor

New York, NY 10036

-- (646) 559-8314

(646) 559-8318

E: llm@thenorthstargroup.biz

--
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EXHIBIT C

**ENTIRE EXHIBIT
FILED UNDER SEAL**

EXHIBIT D



NEWS

THE ESTATE OF PRINCE ROGERS NELSON SELECTS UNIVERSAL MUSIC GROUP TO MANAGE ICONIC ARTIST'S RECORDINGS

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THE ESTATE OF PRINCE ROGERS NELSON SELECTS UNIVERSAL MUSIC GROUP TO
MANAGE ICONIC ARTIST'S RECORDINGS

*Deal Encompasses Prince's Grammy-Winning NPG Records, Hits from Earlier
Catalogs and Vast Collection of Unreleased Works*

SANTA MONICA, FEBRUARY 9, 2017 – Universal Music Group (UMG), the world leader in music-based entertainment, today announced a multi-year agreement with the Estate of Prince Rogers Nelson and NPG Records Inc., effective immediately, that grants UMG exclusive licensing rights to the iconic





artist's Grammy-winning NPG recordings, including a library of 25 albums and his highly anticipated trove of unreleased works.

NEWS

With this agreement, UMG becomes the home for Prince's music publishing, merchandise and much of Prince's recorded music. The deal provides an opportunity for UMG to work closely with Prince's Estate and heirs to delight and thrill fans of all ages by creating innovative new products and experiences spanning the Rock & Roll Hall of Fame inductee's many artistic outlets.

Under the terms of the deal, the Estate is licensing to UMG the 25 albums that Prince released through NPG Records, a label founded by the artist that includes Double Platinum- and Gold-certified albums *Emancipation*, *Musicology* and *3121*. The agreement also provides for UMG and the Estate to collaborate with regard to Prince's vault of prized unreleased works from throughout his career, including outtakes, demos and live recordings. In addition, beginning next year UMG will obtain U.S. rights to certain renowned Prince albums released from 1979 to 1995.

In making the announcement, Sir Lucian Grainge, Chairman and CEO of UMG, said, "Prince was one of the greatest musical talents of all time - an incomparable genius as a performer, recording artist and songwriter. It's an absolute honor to once again be selected by Prince's estate to be the home for publishing, merchandise and now for so much of his incredible body of recordings. UMG is committed to honoring Prince's legacy and vision by creating the highest quality products and experiences."

Michele Anthony, Executive Vice President of UMG, said, "Prince is a music icon and his impact on culture will continue to reverberate across the world for generations to come. Having worked with Prince on-and-off for 20 years, I was fortunate to experience his incomparable passion, creativity and pursuit of perfection. It's an honor professionally and personally to be entrusted with these cherished recordings, including his storied 'vault' of unreleased music, and to partner with his estate and heirs to preserve and expand Prince's legacy."

Industry experts L. Londell McMillan, Chairman and CEO of The NorthStar Enterprises Worldwide, and Charles Koppelman, Chairman and CEO of CAK Entertainment Inc., represented Prince's estate.

McMillan commented, "I am thrilled the NPG catalog and Prince's highly sought after unreleased recordings will reside with UMG, where we have found a partner who is passionate about presenting Prince's music with a holistic vision that



celebrates his iconic status across recorded music, publishing and merchandise and will continue to deliver the highest quality experiences that fans have come to expect. I'm looking forward to seeing Lucian and Michele achieve great things for Prince's fans, his estate and heirs."

NEWS

Koppelman said, "I'm pleased to say, with UMG, Prince's legacy is in very good hands. Lucian and his teams at Universal Music Publishing and Bravado are already generating great excitement and energy with Prince's legions of fans who are demanding more ways to experience this incomparable talent. With UMG's involvement, there will be so many more outlets around the world for experiencing the brilliance of this incomparable artist."

During a four-decade career, Prince sold more than 100 million albums worldwide, making him one of the most successful artists of all time. Prince was inducted into the Rock and Roll Hall of Fame in 2004, his first year of eligibility.

About Universal Music Group

Universal Music Group (UMG) is the world leader in music-based entertainment, with a broad array of businesses engaged in recorded music, music publishing, merchandising and audiovisual content in more than 60 countries. Featuring the most comprehensive catalog of recordings and songs across every musical genre, UMG identifies and develops artists and produces and distributes the most critically acclaimed and commercially successful music in the world. Committed to artistry, innovation and entrepreneurship, UMG fosters the development of services, platforms and business models in order to broaden artistic and commercial opportunities for our artists and create new experiences for fans. Universal Music Group is a Vivendi company. Find out more at: <http://www.universalmusic.com>.

Date: February 9, 2017

<p>UMG ABOUT US</p>	<p>OUR LABELS</p>	<p>SOCIAL RESPONSIBILITY</p>	<p>CAREERS</p>	<p>U-DISCOVER</p>	<p>EXPLORE OUR MUSIC</p>
		<p></p>	<p></p>	<p></p>	<p></p>

☰	& BRANDS		FOR UMG ARTISTS		NEWS
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EXHIBIT E

REDACTED

quinn emanuel

PERMANENT RECORDS

51 Madison Avenue, 21st Floor, New York, New York 10017 | TEL 212-849-7000 FAX 212-849-7100

WRITER'S DIRECT DIAL NO.
(212) 849-7231WRITER'S EMAIL ADDRESS
rickwerder@quinnemanuel.com

February 10, 2017

By E-mail

Andrea Bruce, CFP
 Vice President, Manager - Trust Unique Assets
 Fiduciary Services & Operations
 Comerica Bank / Comerica Bank & Trust, N.A.
 MC 2393
 3551 Hamlin Rd
 Auburn Hills, MI 48326
abruce@comerica.com

Re: Estate of Prince Rogers Nelson (the "Estate")

Dear Ms. Bruce:

We are outside counsel to Warner Bros. Records, Inc. ("WBR"). We are communicating with you under the confidentiality provision of the April 16, 2014 agreement between WBR and Prince Rogers Nelson, PRN Music Corporation, Paisley Park Enterprises Inc., and NPG Records Inc. (the "WBR Agreement").

In light of yesterday's press release regarding the Estate's agreement with Universal Music Group (the "New Deal"), and given that Comerica is still becoming familiar with the Estate's musical assets, it is essential that we provide a high-level, but not exhaustive, summary of WBR's recorded music rights (including streaming rights) under the WBR Agreement. Such rights include, but are not limited to:

(i)

(ii)

Andrea Bruce, CFP
February 10, 2017
Page 2

(iii)

(iv)

(v)

(vi)

(vii)

Again, in light of yesterday's press release concerning the New Deal with Universal Music Group, please confirm – as my client has no way to independently verify – that the New Deal does not infringe upon or otherwise interfere with my client's rights, including those enumerated above, and that all of my client's rights are fully protected in any transaction documents concerning the New Deal.

To the extent that the New Deal infringes upon my client's rights, including those enumerated above, the Estate will be required to renegotiate the New Deal with Universal Music Group in order to rectify matters and protect my client's rights. My client recognizes that you are new to the situation and may not yet have all the facts, but it is not my client's job to resolve these issues with Universal Music Group.

Andrea Bruce, CFP
February 10, 2017
Page 3

This letter is not an exhaustive recitation of WBR's rights and claims. Accordingly, it is subject to and without prejudice to any and all legal and equitable rights and remedies that may be available to WBR, all of which are hereby expressly reserved.

Very truly yours,



Richard I. Werder, Jr.

cc: Cameron Strang
Larry Mattera
Paul Robinson
Brad Cohen
Emio Zizza
Charles W. Hamilton
John Stout
William Berens – Dorsey & Whitney

EXHIBIT F

**ENTIRE EXHIBIT
FILED UNDER SEAL**

EXHIBIT G

REDACTED

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026
Tel 310.552.8500
www.gibsondunn.comScott A. Edelman
Direct: +1 310.557.8061
Fax: +1 310.552.7041
SEdelman@gibsondunn.com

February 22, 2017

VIA EMAIL & OVERNIGHT DELIVERYThe Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Fredrikson & Byron, P.A.
200 South Sixth Street
Suite 4000
Minneapolis, MN 55402
Attn: John Stout (jstout@fredlaw.com)L. Londell McMillan
The NorthStar Group
2 W. 45th St., Suite 1201
New York, NY 10036
(llm@thenorthstargroup.biz)Bremer Trust National Association
c/o Stinson Leonard Street LLP
150 South Fifth St., Suite 2300
Minneapolis, MN 55402
Attn: Laura Halferty
(laura.halferty@stinson.com)Charles Koppelman
CAK Entertainment, Inc.
1330 Ave of the Americas
Suite 1800
New York, NY 10019Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

Dear Sirs and Madam:

We represent Universal Music Group ("Universal") and write concerning the Exclusive Distribution and License Agreement dated as of January 31, 2017 by and between UMG Recordings, Inc., on the one hand, and The Estate of Prince Rogers Nelson ("Estate"), through the authority of the Special Administrator, and NPG Records, Inc. ("NPG") (Estate and/or NPG are individually and collectively herein referred to as "Label"), on the other hand ("License Agreement").

As you are aware, on or about February 9, 2017, Universal [REDACTED] to acquire certain exclusive rights in various master recordings recorded by Prince. These include [REDACTED]

[REDACTED] presently owned and/or controlled by Warner Bros. Records ("WB") at certain upcoming dates ("WB Masters"). Section 2.1.1 of the License Agreement provides [REDACTED]

GIBSON DUNN

The Estate of Prince Rogers Nelson
L. Londell McMillan
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Charles Koppelman
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Furthermore, pursuant to Section 2.1.3 of the License Agreement, Universal obtained [REDACTED] which are presently owned and/or controlled by the Estate, NPG, WB and/or any affiliated third party, or become owned and/or controlled by the Estate, NPG and/or any affiliated third party during the term of the License Agreement [REDACTED]

It has come to Universal's attention, after news of the License Agreement was publicly announced, that WB is asserting various rights that Label licensed or purported to license to Universal pursuant to the License Agreement. First, WB claims [REDACTED]

This claim flatly contradicts the rights granted to Universal in Section 2.1.1 of the License Agreement and [REDACTED] Second, WB claims that [REDACTED]

We are concerned that WB's assertion of rights in such unreleased material conflicts with Section 2.1.3 of the License Agreement. [REDACTED]

If WB's characterization of its rights [REDACTED] is accurate, then Universal was defrauded into paying [REDACTED] for fewer than all of the rights for which it negotiated and contracted.

Moreover, in contracting with the Label, Universal relied on the clear, unequivocal representations made by the Estate's representatives, including L. Londell McMillan, that the rights granted to Universal [REDACTED] did not violate the terms of Label's prior agreements with WB. Indeed, Section 15.1 of the License Agreement [REDACTED]

Section 15.1(vi) guarantees [REDACTED]

Section 15.1(viii) guarantees [REDACTED]

And Section 15.1(xi) guarantees [REDACTED]

Other representations and warranties contained in Section 15.1 provide similar additional guarantees. Therefore, it is abundantly clear that Label was selling to Universal exclusive

GIBSON DUNN

The Estate of Prince Rogers Nelson
L. Londell McMillan
Bremer Trust National Association
Charles Koppelman
February 22, 2017
Page 3

rights, [REDACTED]
[REDACTED] Universal understandably relied on these representations in entering into the License Agreement and paying Label [REDACTED]

In light of the conflict between WB's assertion of rights and your sale of those same rights to Universal, Universal hereby demands that you provide it with copies of Label's agreements with WB concerning [REDACTED] within the next 24 hours, so that Universal can fully investigate conduct of the Label and its representatives in inducing Universal to pay it [REDACTED] for rights Label appears to have known were at best contested and at worst that Universal would not actually hold.

Until this matter is resolved, Universal demands that Label not disburse the funds already paid by Universal to Label in connection with the License Agreement. Universal further demands that these funds be placed in a separate escrow account over which Universal has joint authority. Unless we receive immediate assurances that these funds have not and will not be disbursed, we will seek immediately emergency relief to enjoin Label from transferring, using, or otherwise disposing of the funds, including by imposition of a constructive trust. *See Communist Party of the U.S.A. v. 522 Valencia, Inc.*, 35 Cal. App. 4th 980, 990 (1995); Cal. Civ. Code §§ 2223, 2224 ("One who gains a thing by fraud, accident, mistake, undue influence, the violation of a trust, or other wrongful act, is . . . an involuntary trustee of the thing gained, for the benefit of the person who would otherwise have had it.").

To the extent that the facts demonstrate that you fraudulently induced Universal to pay Label [REDACTED] for less than all the rights promised, Universal will demand rescission of the License Agreement. *See* Cal. Civ. Code §§ 1566-1567, 1689; *Wong v. Stoler*, 237 Cal. App. 4th 1375, 1384 (2015) (contracting party "injured by a breach of contract or fraud . . . may disaffirm the contract, treating it as rescinded, and recover damages resulting from the rescission"). If Universal seeks rescission, Label will be obligated to immediately return to Universal all sums paid to it in connection with the License Agreement.

Unless I hear from you within 24 hours of the sending of this letter that you will comply with the above requests and deliver copies of Label's prior rights agreements with WB concerning [REDACTED] and provide concrete assurances that the transferred funds will be escrowed, and evidence of same, Universal will consider pursuit of all legal remedies, including filing suit for fraud, breach of contract, and emergency injunctive relief, and will seek all available damages, including punitive damages if appropriate.

GIBSON DUNN

The Estate of Prince Rogers Nelson
L. Londell McMillan
Bremer Trust National Association
Charles Koppelman
February 22, 2017
Page 4

This letter is sent without prejudice to any of Universal's rights and remedies, all of which are expressly reserved.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott A. Edelman". The signature is written in a cursive style with a large initial "S" and a long horizontal flourish at the end.

Scott A. Edelman

SAE

EXHIBIT H

Fredrikson

& BYRON, P.A.

February 23, 2017

Scott A. Edelman, Esq.
Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026

Re: Exclusive Distribution and License Agreement dated January 31, 2017

Dear Mr. Edelman:

We represent Comerica Bank & Trust, N.A. ("Comerica"), the personal representative of the estate of Prince Rogers Nelson (the "Estate"). We were surprised and disappointed to receive your letters late last night. Comerica considers Universal Music Group ("UMG") a partner and expected that, to the extent UMG had any concerns regarding the Exclusive Distribution and License Agreement dated January 31, 2017 ("Agreement"), it would have contacted Comerica to discuss those concerns, rather than send letters threatening litigation.

Regardless of the unwarranted tone of UMG's correspondence, we are committed to working with UMG to address its concerns. As UMG is aware, Comerica was not appointed as personal representative of the Estate until February 1, 2017, and was not involved with the negotiation of the Agreement, or any previous agreements entered into by Bremer Trust, N.A. ("Bremer") as Special Administrator of the Estate or Mr. Nelson prior to this death. We are working diligently to review the concerns raised in UMG's letter, and should be in a position to discuss by early next week. Please let us know your availability for a call on Monday or Tuesday, February 27 or 28.

With respect to your request that the Estate produce copies of agreements between Mr. Nelson or the Estate and Warner Bros. Records ("WB"), as you can imagine all such agreements are subject to stringent confidentiality provisions. However, Comerica itself does not have any objection to UMG reviewing those agreements, and we have some ideas on how we can provide UMG the information it needs without running afoul of the confidentiality provisions in the agreements with WB, which we can discuss during our call next week.

With respect to UMG's request that Comerica escrow all funds it received under the Agreement, that request is not warranted or necessary under the circumstances. Comerica is a corporate

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Scott A. Edelman, Esq.
February 23, 2017
Page 2

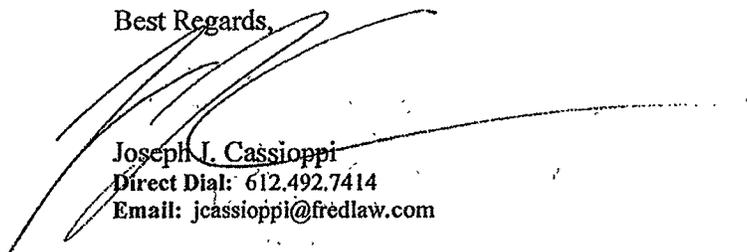
fiduciary subject to court supervision in Mr. Nelson's Estate proceeding. As such, Comerica may not distribute or otherwise transfer assets without explicit Court permission. That should be all the assurance that UMG requires until the parties can resolve the matters set forth in UMG's letters, which we expect can occur quickly. However, to the extent that UMG believes that additional assurances are necessary, we are happy to discuss the issue as well during our call.

Finally, with respect to UMG's second letter, purporting to require Comerica and other parties to institute a litigation hold, as you are likely aware, Comerica has limited information related to the negotiation and execution of the Agreement. To the extent that any information in the possession of Comerica could be construed to be relevant to the Agreement, Comerica has and will continue to comply with its preservation obligations under applicable law.

Please note that Comerica reserves all rights under the Agreement and applicable law. Nothing herein shall be construed as waiving or otherwise affecting any right of Comerica or the Estate, or as an agreement or acknowledgment of the validity of any statement made by UMG in its letters.

We look forward to speaking with you.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

CC: Laura Halferty, Esq.
L. Londell McMillan, Esq.
Charles Koppelman

60835067

EXHIBIT I

REDACTED

Fredrikson

& BYRON, P.A.

March 10, 2017

Richard I. Werder, Jr., Esq.
Quinn Emanuel
51 Madison Ave., 22nd Floor
New York, New York 10010

Re: Estate of Prince Rogers Nelson

Dear Mr. Werder:

We represent Comerica Bank & Trust, N.A. ("Comerica"), the personal representative of the estate of Prince Rogers Nelson (the "Estate"). We are writing because we understand that Warner Bros. Records, Inc. ("WBR") has asserted that UMG Recordings, Inc. ("UMG") was provided certain rights by the Estate that are inconsistent with rights possessed by WBR. Comerica views both WBR and UMG as important partners of the Estate, and is therefore committed to working with both parties to resolve any disputes.

As WBR is aware, Comerica did not participate in the negotiation of the April 16, 2014 agreement between Prince Rogers Nelson (the "Decedent") and WBR (the "Catalog Agreement"), the October 12, 2016 amendment to the Catalog Agreement ("2016 Amendment"), or the Estate's 2017 agreement with UMG. Accordingly, Comerica has been working since its appointment as personal representative on February 1, 2017, to get up to speed with respect to these transactions. Comerica believes that it is not in any party's interest to have unresolved, conflicting claims as to respective rights possessed by the Estate, WBR, and UMG, and accordingly, we appreciate WBR's prompt response to the matters set forth herein.

First, with respect to [REDACTED] Paragraph 2(b)(1) of the Catalog Agreement provides that WBR shall have [REDACTED]. Thereafter, the Paragraph provides:

[REDACTED]

<p>Attorneys & Advisors main 612.492.7000 fax 612.492.7077 fredlaw.com</p>	<p>Fredrikson & Byron, P.A. 200 South Sixth Street, Suite 4000 Minneapolis, Minnesota 55402-1425</p>
--	--

Richard I. Werder, Jr., Esq.
March 10, 2017
Page 2

[REDACTED]

We understand that WBR believes that its rights [REDACTED]
[REDACTED] are broader than [REDACTED]
[REDACTED] and specifically that WBR believes that [REDACTED]
[REDACTED] Please confirm that our understanding is correct.

If our understanding is correct, please direct us to the specific provisions in the Catalog Agreement or any of the other agreements between WBR and the Decedent that form the basis for WBR's position. We are particularly interested in WBR's explanation regarding why the parties would have [REDACTED]

[REDACTED] We would also appreciate WBR's position regarding what specific rights WBR will relinquish under the Catalog Agreement [REDACTED] and whether such rights [REDACTED] Finally, on August 29, 2016, WBR submitted a proposed amendment to the Catalog Agreement (a copy of which is enclosed). We request that WBR explain why [REDACTED] if, as we understand WBR is asserting, [REDACTED]

Second, in its press release dated February 12, 2017, WBR stated that it would be releasing "two incredible albums of previously unreleased Prince music," on June 9, 2017. Please confirm our understanding that WBR was referring only to [REDACTED]

[REDACTED] If our understanding is not correct, please direct us to the provisions of the Catalog Agreement, 2016 Amendment, or other agreements between the Decedent and WBR pursuant to which WBR is planning to release two albums of previously unreleased Prince music.

Third, we would appreciate it if WBR would confirm its position with respect to [REDACTED] Specifically, under Paragraph 2(c)(1) of the Catalog Agreement, WBR assigned to NPG Records [REDACTED]

[REDACTED] Paragraph 2(c)(2) provides:
[REDACTED]

Richard I. Werder, Jr., Esq.
March 10, 2017
Page 3

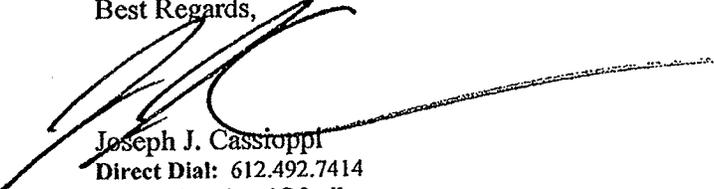
With respect to [REDACTED] Paragraph 2(c)(3) provides [REDACTED]
[REDACTED]

We presume that, based on the above, WBR is not asserting any rights in relation to [REDACTED]
[REDACTED] but please confirm that our presumption is correct. With respect to [REDACTED]
[REDACTED] we would appreciate it if WBR would state its position on [REDACTED]
[REDACTED] set forth in Paragraph 2(c)(2).

As stated above, the purpose of this letter and the information requested herein is to attempt to resolve any disputes between WBR, UMG, and the Estate. One additional item that may assist in that respect is if WBR and UMG were willing to disclose to each other their respective agreements with the Decedent and the Estate. Consistent with Paragraph 11(c) of the Catalog Agreement, we would work with the parties to obtain a protective order or other safeguard to protect the information in the agreements. Please let us know WBR's thoughts about whether WBR would be willing to consider such disclosure.

We appreciate WBR's attention to this matter and look forward to continuing to work with WBR to honor the legacy of the Decedent and to maximize the value of the assets of the Estate in partnership with WBR.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

Enclosure

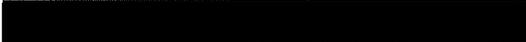
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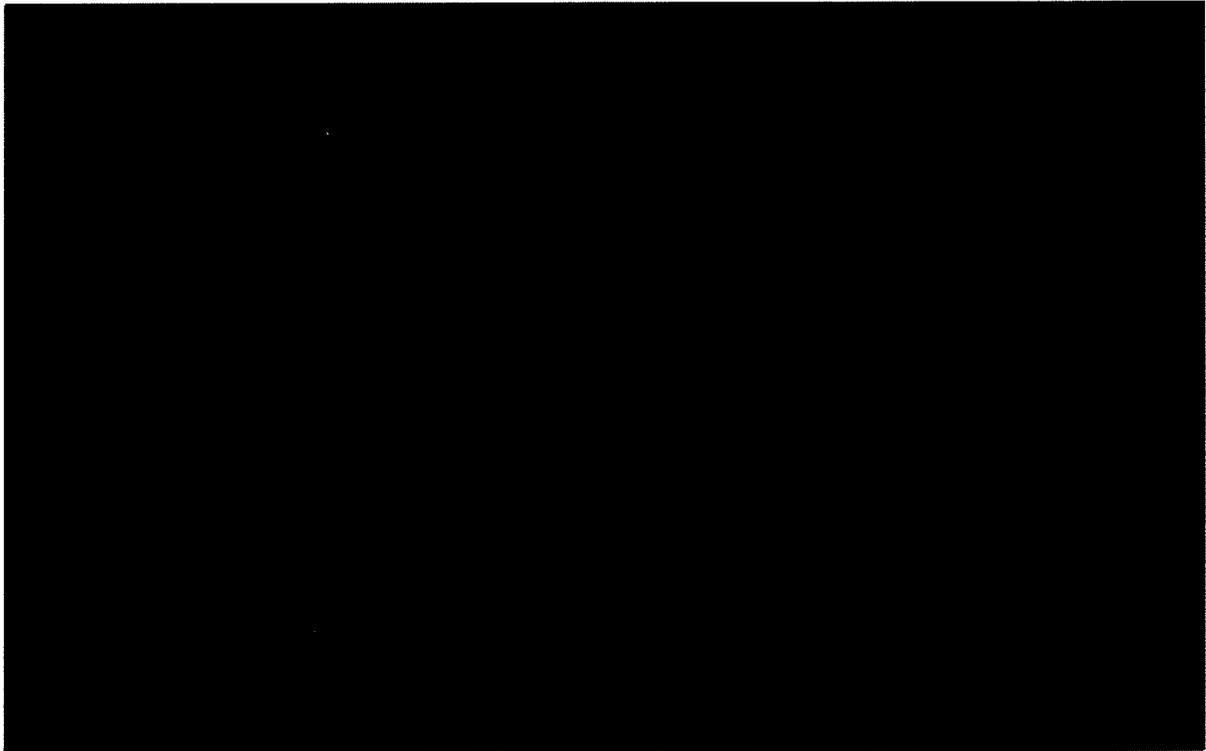
WARNER BROS. RECORDS INC.
3300 Warner Boulevard
Burbank, California 91505

As of August ~~29~~, 2016

Bremer Trust, N.A., as Special Administrator
of the Estate of Prince Rogers Nelson
PRN Music Corporation
Palsley Park Enterprises, Inc.
NPG Records Inc.

Dear Gentlpersons:





Very truly yours,

WARNER BROS. RECORDS INC.

By: _____

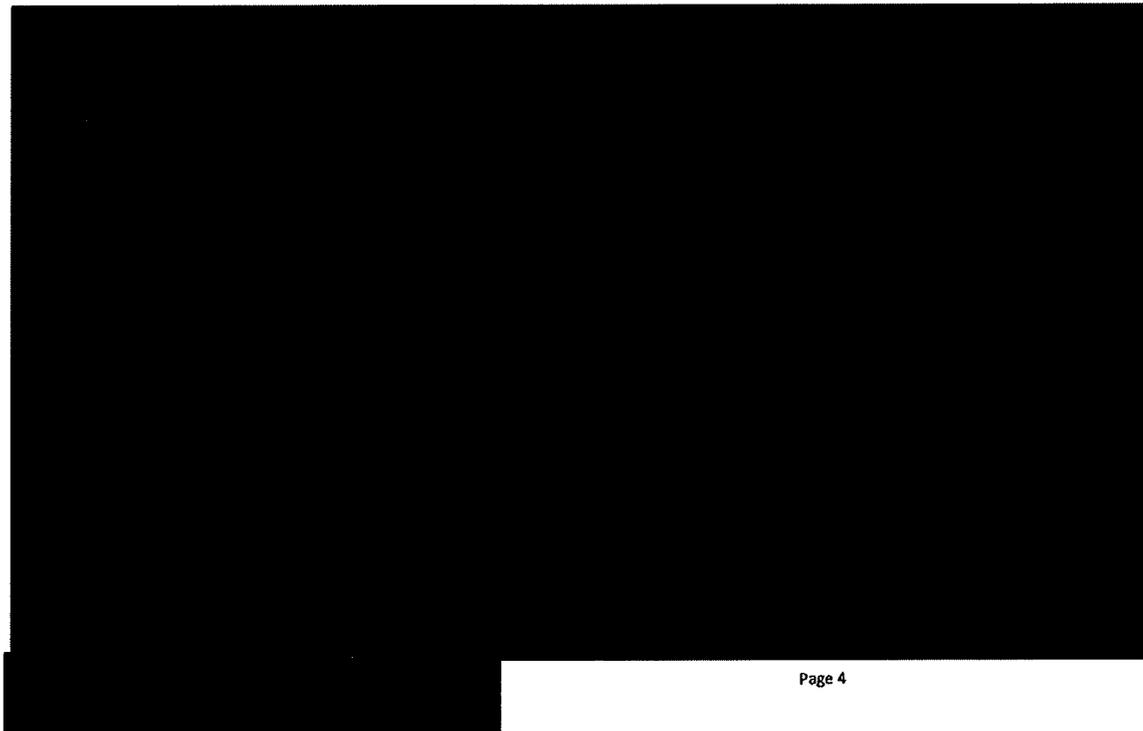
An Authorized Signatory

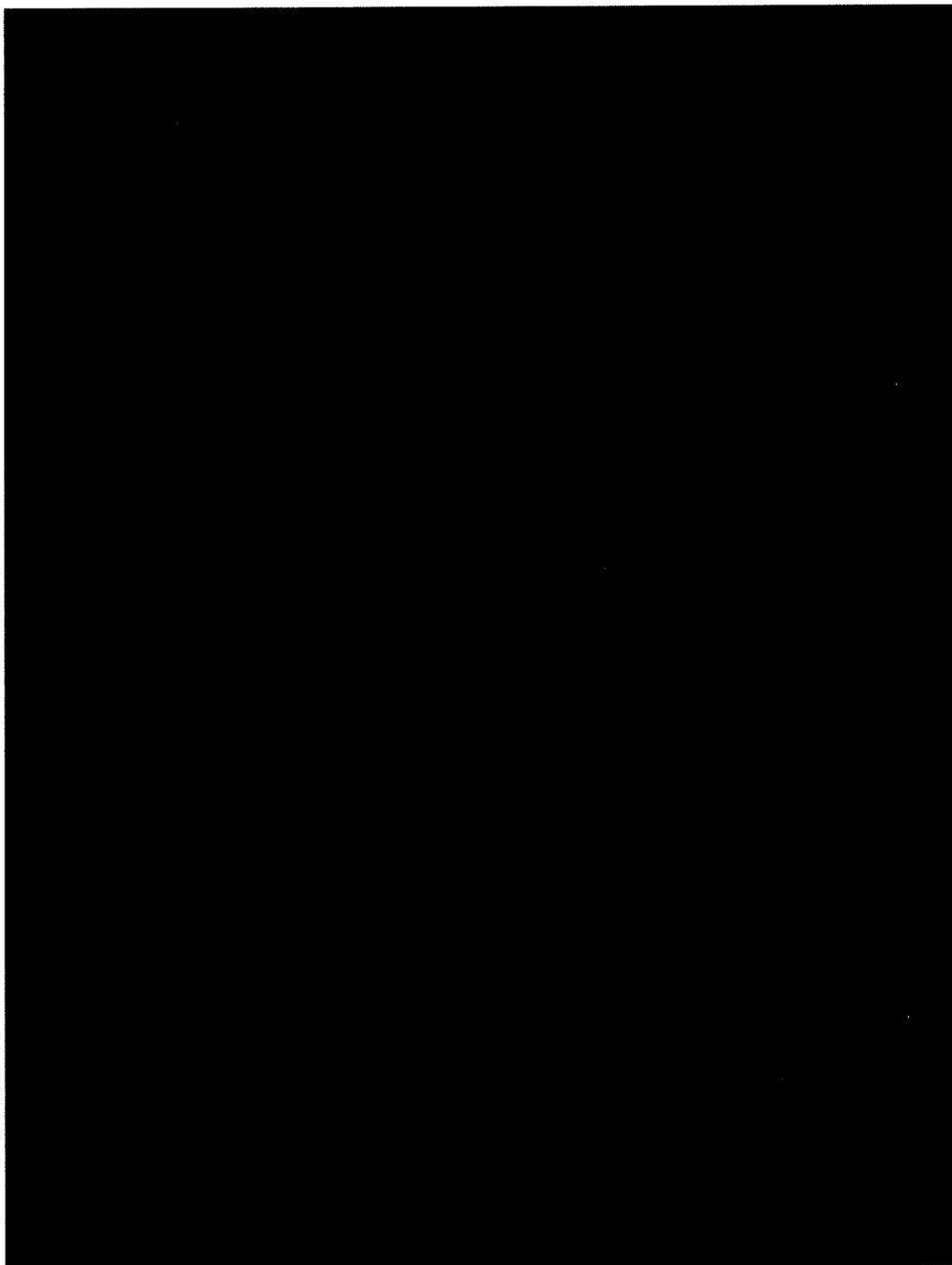
<p>BREMER TRUST, N.A., AS SPECIAL ADMINISTRATOR OF THE ESTATE OF PRINCE ROGERS NELSON</p> <p>By: _____</p> <p>Name: _____</p>	<p>PRN MUSIC CORPORATION</p> <p>By: _____</p>
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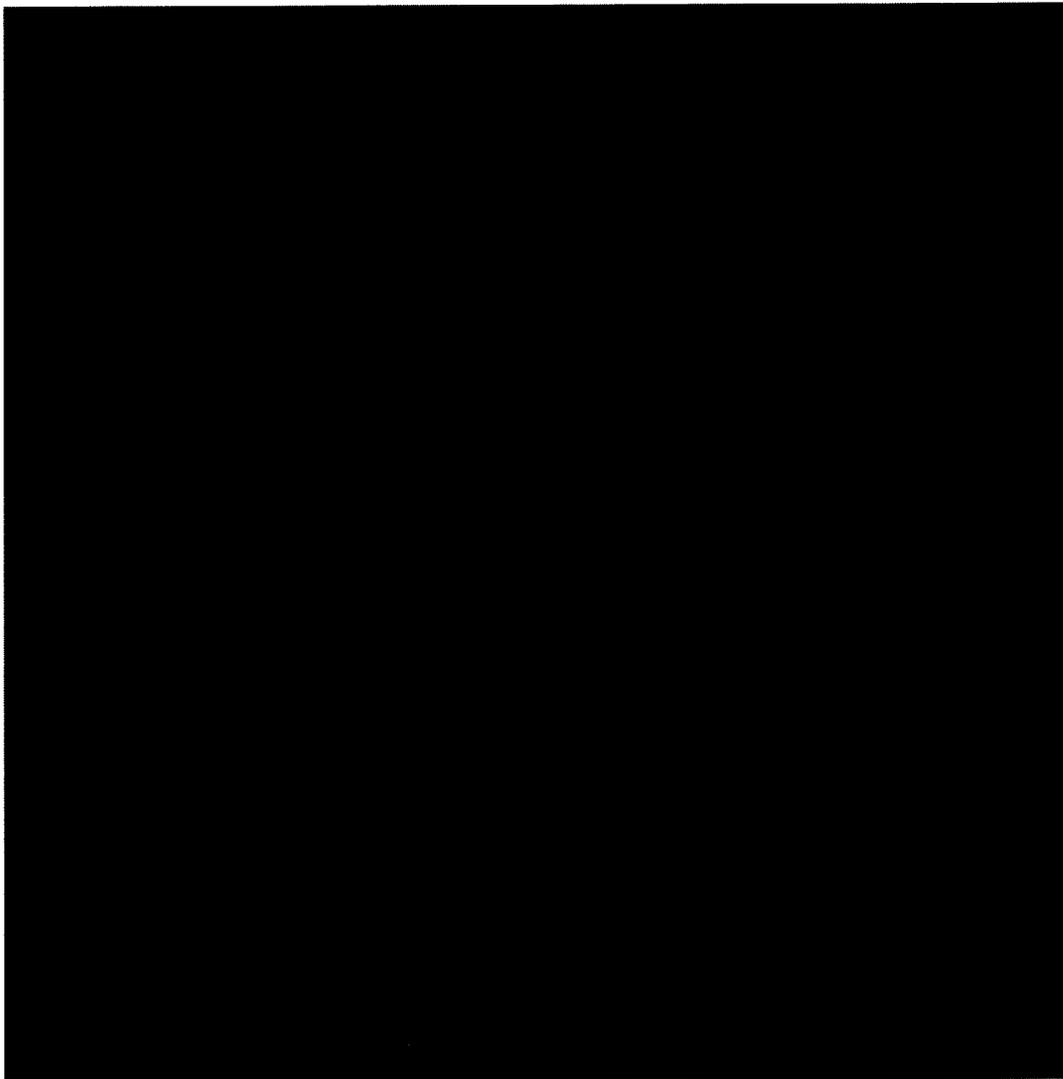


Title:	Name:
Title:	Title:
NPG RECORDS, INC.	PAISLEY PARK ENTERPRISES, INC.
By: _____	By: _____
Name:	Name:
Title:	Title:
NPG MUSIC PUBLISHING, LLC	
By: _____	
Name:	
Title:	

Δ







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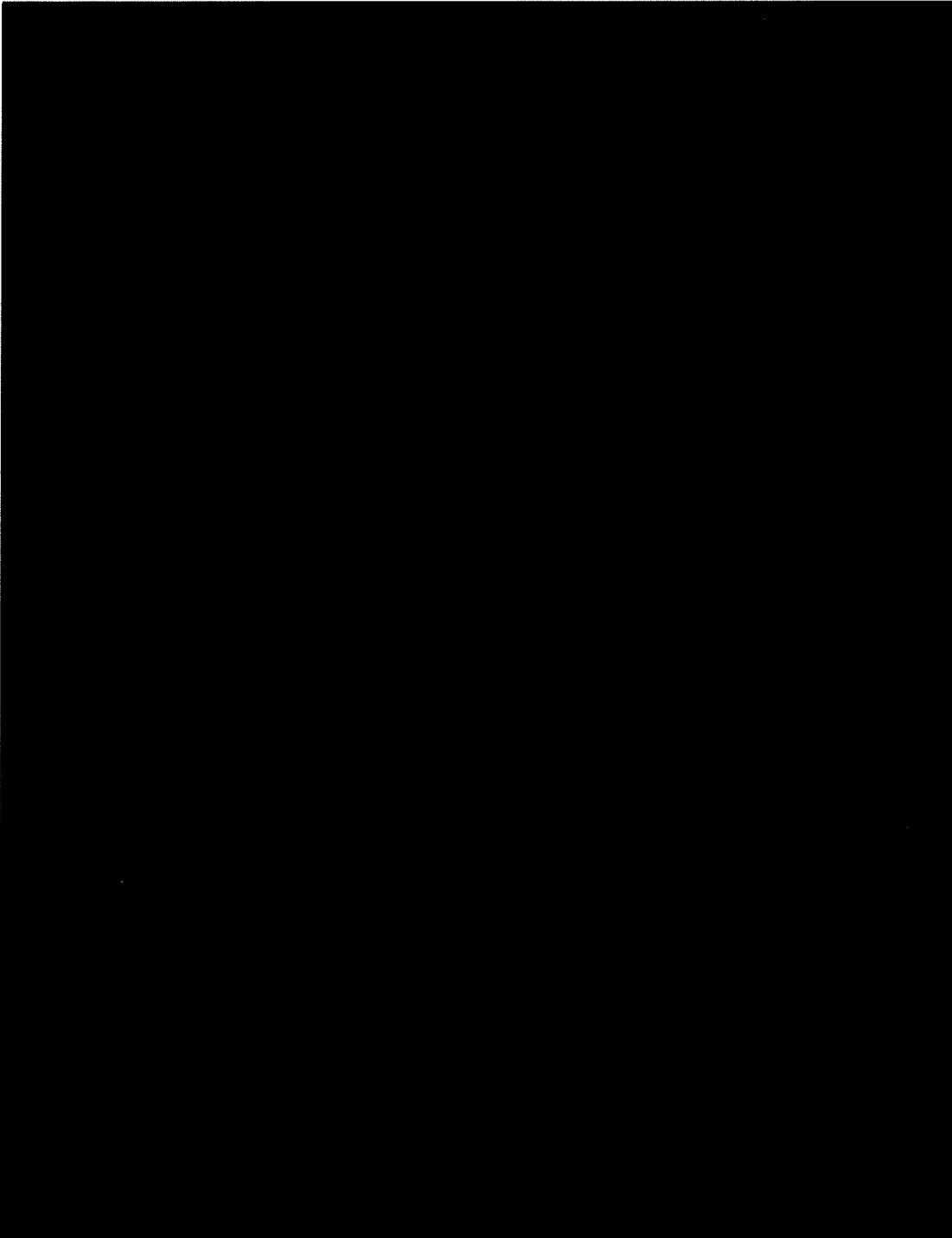




EXHIBIT J

REDACTED

quinn emanuel trial lawyers | los angeles

865 South Figueroa Street, 10th Floor, Los Angeles, California 90017-2543 | TEL (213) 443-3000 FAX (213) 443-3100

WRITER'S DIRECT DIAL NO.
(213) 443-3170WRITER'S EMAIL ADDRESS
christayback@quinnemanuel.com

March 27, 2017

VIA E-MAIL

JCASSIOPPI@FREDLAW.COM

Joseph J. Cassioppi
Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425Re: Estate of Prince Rogers Nelson (the "Estate")

Dear Mr. Cassioppi:

This letter responds to your March 10, 2017 reply to our letter of February 10, 2017. As you know, we are outside counsel to Warner Bros. Records Inc. ("WBR"). We are communicating with you under the confidentiality provision of the April 16, 2014 agreement between WBR and Prince Rogers Nelson ("Prince"), PRN Music Corporation, Paisley Park Enterprises Inc. and NPG Records Inc. (the "Catalog Agreement").

We realize that Comerica is a relative newcomer to this matter, and we appreciate your statement that Comerica is committed to resolving any disputes regarding WBR's rights. We also realize and sympathize with the fact that Comerica is attempting to resolve problems that are not of its making. As you probably know, WBR previously outlined its rights to Bremer Trust's former experts, including in correspondence. (See attached letter dated October 18, 2016 from Cameron Strang of WBR to L. Londell McMillan and Charles Koppelman.) This matter is straightforward as can be, and therefore any confusion should be easily resolved. To that end, before answering the specific questions you pose, we think it is important for you to understand the context for the Catalog Agreement.

For 40 years, WBR has had the exclusive worldwide rights to manufacture, publicly perform, advertise, distribute, sell, lease, license or otherwise exploit Prince's recordings, as memorialized in many agreements spanning that time period. In 2014, [REDACTED]

[REDACTED] the parties entered into the Catalog Agreement which, [REDACTED]

quinn emanuel urquhart & sullivan, llpLOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY | CHICAGO | WASHINGTON, DC | HOUSTON | SEATTLE
LONDON | TOKYO | MANNHEIM | MOSCOW | HAMBURG | PARIS | MUNICH | SYDNEY | HONG KONG | BRUSSELS | ZURICH

[REDACTED] The Catalog Agreement also [REDACTED]

With respect to your specific questions, it is correct that [REDACTED] WBR's exclusive rights under the Catalog Agreement are [REDACTED] and include [REDACTED]

Consistent with its expansive distribution rights, WBR's [REDACTED] rights in Paragraph 2(b)(1) extend to [REDACTED] This is evident from the definitions [REDACTED] in the parties' prior agreements. [REDACTED]

This broad definition [REDACTED] is further evident from the plain language of the Catalog Agreement itself. As used in the Catalog Agreement [REDACTED] While, as you note, certain provisions of the Catalog Agreement [REDACTED]

Simply put, WBR's rights under Paragraph 2(b)(1) are [REDACTED]

Nor does WBR "relinquish" [REDACTED] was part of the bargain WBR struck [REDACTED]

[REDACTED]

Further, as part of last summer's negotiations that resulted in the proposed August 29, 2016 amendment, WBR was asked by Bremer Trust's former experts to [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] The proposed
[REDACTED]
[REDACTED] amendment did not

With respect to your second question regarding the proposed WBR issuance of two albums of unreleased Prince recordings, we understand that it was the topic of discussion at the in-person meeting earlier this month between WBR and Comerica. In short, your understanding is correct.

Third, pursuant to Paragraph 2(c)(2) of the Catalog Agreement, WBR [REDACTED]
[REDACTED]

Finally, WBR continues to object to Comerica sharing WBR's agreements with UMG. While WBR is willing to assist Comerica as it undertakes its responsibilities to the Estate, WBR declines to waive the confidentiality rights under the Catalog Agreement. To reiterate what we said in our initial letter of February 10, 2017, to the extent that the UMG deal infringes upon WBR's rights, including those enumerated above, the Estate will be required to renegotiate that deal in order to rectify matters and protect WBR's rights.

As previously stated, this letter is subject to and without prejudice to any and all legal and equitable rights and remedies that may be available to WBR, all of which are expressly reserved.

Very truly yours,



Christopher Tayback

CT:kp

Enclosure

cc: Richard I. Werder, Jr.
Cameron Strang
Larry Mattera
Paul Robinson
Brad Cohen

Emio Zizza
Charles Hamilton
John Stout
William Berens -- Dorsey & Whitney

04464-00002/9133665.1



WARNER BROS RECORDS 3300 warner boulevard, burbank, CA 91505

October 18, 2016

L. Londell McMillan
The North Star Group
29 West 46th Street
New York, NY 10036

Charles A. Koppelman
CAK Entertainment
1330 Avenue of the Americas, Suite 1800
New York, NY 10019

Re: Proposal to the Estate of Prince Rogers Nelson

Dear Londell and Charles:

Attached please find a new expanded proposal regarding Prince's recordings.

The proposal is designed to maximize value by deepening our alignment with the estate on Prince's recordings [REDACTED]. By focusing our proposal solely on [REDACTED] we hope to provide the estate with an opportunity to make a separate deal with a third party for [REDACTED]. By combining our proposal with a separate [REDACTED] deal, the estate will undoubtedly generate more income than from any single transaction.

In weighing our proposal, we invite you to consider that we are uniquely positioned to monetize Prince's classic Warner-era recordings in order to reflect and respect the totality of two very important decades of his musical career. Warner Bros. is honored to be the [REDACTED]

[REDACTED] Warner Bros. also has [REDACTED] with respect to [REDACTED]. We have an intimate knowledge of Prince's recordings and a demonstrated expertise in marketing those recordings for almost 40 years. Given our expansive suite of rights and our experience, it would not make economic sense for the estate to grant any rights it does possess in [REDACTED] recordings to one of our competitors—this would only lead to channel conflict, inefficiency, lack of coordination, fragmentation resulting from the inability of Warner Bros. and any third party to issue worldwide licenses and an inevitable reduction in income.

It is only by combining the estate's [REDACTED] with [REDACTED] Warner Bros. has [REDACTED] that the estate can drive the most value from those recordings while maintaining Prince's musical legacy in a manner that is creatively coherent and comprehensive. As mentioned, our proposal allows the estate to [REDACTED] with a third party. Assuming the estate makes a [REDACTED] deal with us and a [REDACTED] deal with a third party, we would be prepared to work with that third party to [REDACTED]

We believe our proposal maximizes the timely and thoughtful exploitation of rights and helps to align the interests of both sides. It includes [REDACTED]

EXHIBIT K

REDACTED

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026
Tel 310.552.8500
www.gibsondunn.comScott A. Edelman
Direct: +1 310.557.8061
Fax: +1 310.552.7041
SEdelman@gibsondunn.com

April 4, 2017

VIA EMAIL & OVERNIGHT DELIVERY

APR 05 2017

The Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Frederikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Attn: Joseph J. Cassioppi (JCassioppi@fredlaw.com)Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

Dear Joe:

I write on behalf of Universal Music Group ("Universal") to follow up on our call of yesterday, and your transmission on March 29, 2017 of a highly redacted letter from Warner Bros. Records Inc. ("WBR") of March 27. As I explained in my February 22, 2017 letter, WBR is asserting certain rights that the Estate of Prince Rogers Nelson (the "Estate" of "Prince") licensed or purported to license to Universal pursuant to the Exclusive Distribution and License Agreement dated as of January 31, 2017 (the "License Agreement").

Following my February 22 letter, we spoke and you indicated that the Estate agrees that [REDACTED] Nevertheless, you also said that you could not provide the agreements at issue between WBR and Prince or the Estate due to confidentiality provisions that WBR was unwilling to waive. You offered that the Estate was willing to write WBR to attempt to clarify any confusion and to provide [REDACTED]

The Estate and WBR have now exchanged correspondence regarding this dispute, and you have sent me heavily redacted versions of the letters between Comerica and WBR, including WBR's most recent March 27, 2017 letter concerning the scope of its alleged rights in [REDACTED]

This correspondence has done nothing to assuage Universal's concerns regarding (1) [REDACTED]

[REDACTED] and (2) [REDACTED] it is virtually impossible to discern anything meaningful about the scope of WBR's asserted rights in light of the heavy redaction

GIBSON DUNN

April 4, 2017
Page 2

of the letters. However, what little is discernable from this correspondence makes clear that WBR is in fact asserting rights that conflict with those granted to Universal under the License Agreement.

This is of grave concern to Universal. Universal paid [REDACTED] to acquire various exclusive rights in certain master recordings recorded by Prince, including [REDACTED]

[REDACTED]
(License Agmt Sec. 2.1.1) Universal also acquired [REDACTED]

[REDACTED] (License Agmt. Sect 2.1.3) Unfortunately, given the positions taken by WBR, Universal has not received the benefit of its bargain. There is a cloud hanging over the License Agreement that the Estate has failed to resolve.

I appreciate your taking the time to explain to me yesterday the process the Estate intends to follow with WBR. Unfortunately, we envision that being a long and drawn-out process, and not one on which we can wait. Unless you can immediately confirm through appropriate documentation to Universal's satisfaction that the rights that Universal believed it obtained under the License Agreement were in fact conveyed to Universal and do not conflict with the terms of WBR's agreements with Prince and the Estate, Universal will demand rescission of the License Agreement and that the Estate return the [REDACTED] that Universal paid to it. Universal expects that the Estate will return its funds promptly and we continue to rely on your prior assurances that these funds remain unspent and available to meet this demand.

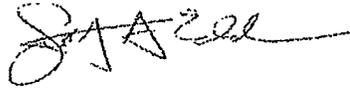
This matter is urgent for Universal and I can imagine for the Estate as well. By Friday, you should provide on behalf of the Estate written assurances regarding Universal's rights, including the unredacted versions of Prince's and the Estate's agreements with WBR, unredacted versions of the recent correspondence between the Estate and WBR, an unredacted copy of any proposed response from the Estate to WBR (which you indicated on our call yesterday would be send by week's end), and confirmation from WBR of Universal's rights as set forth in my February 22 letter. If the Estate is either unwilling or unable to provide these written assurances, it must immediately return to Universal the payment made to it for the License Agreement [REDACTED] Universal and the Estate will execute a confirmation of rescission of the agreement in connection with that return of funds.

GIBSON DUNN

April 4, 2017
Page 3

Universal reserves all its rights and remedies, including those against the Estate, Bremer Trust, L. Londell McMillan, and Charles Koppelman.

Sincerely,

A handwritten signature in black ink, appearing to read "SA Edelman", with a long horizontal flourish extending to the right.

Scott A. Edelman

SAE

cc: Bremer Trust National Association
c/o Stinson Leonard Street LLP
L. Londell McMillan
Charles Koppelman

EXHIBIT L

REDACTED

Fredrikson

& BYRON, P.A.

April 7, 2017

Scott A. Edelman, Esq.
Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026

Re: Exclusive Distribution and License Agreement dated January 31, 2017
RULE 408 SETTLEMENT COMMUNICATION

Dear Mr. Edelman:

I am writing on behalf of Comerica Bank & Trust, N.A. ("Comerica"), the personal representative of the estate of Prince Rogers Nelson (the "Estate") in response to your letter dated April 4, 2017.

Your letter requested that we provide, by today, (1) unredacted copies of the Estate and Mr. Nelson's agreements with Warner Bros. Records ("WB") and correspondence between the Estate and WB and its attorneys, and (2) written assurances that "the rights Universal believed it obtained under the License Agreement were in fact conveyed to Universal and do not conflict with the terms of WB's Agreement."

With respect to the first request, as we have previously indicated, WB has denied the Estate permission to provide copies of WB agreements to Universal.

With respect to the second request, your February 22, 2016 letter raised two concerns. With respect to the first, the letter stated [REDACTED]

The letter further states that [REDACTED]

While we do agree that [REDACTED]

[REDACTED] Accordingly, we respectfully disagree with Universal's position on this point. Universal repeatedly acknowledged in the License Agreement [REDACTED]

Attorneys & Advisors
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fax 612.492.7077
fredlaw.com

Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, Minnesota
55402-1425

Scott A. Edelman, Esq.
April 7, 2017
Page 2

[REDACTED] We understand from the attorneys and advisors that negotiated the License Agreement with the Estate that the parties repeatedly discussed both (1) [REDACTED] and (2) [REDACTED]

[REDACTED] Indeed, in an email to Michael Seltzer on January 9, 2017 (a copy of which is enclosed), L. Londell McMillan specifically informed Mr. Seltzer that [REDACTED] Despite this uncertainty, Universal made the business decision to enter into the License Agreement.

With respect to the second concern raised in your February 22 letter—namely WB's assertion that [REDACTED]

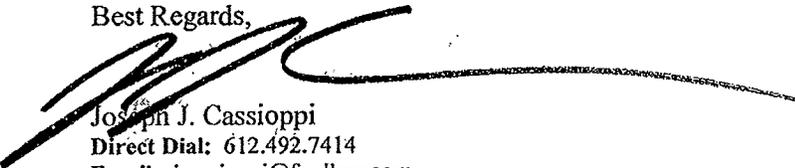
although the Estate has not reached a final determination on the matter, based on our investigation conducted since we received your February 22 letter, we cannot say for certain that WB's assertion is completely without merit. For the avoidance of doubt, we are not stating that the Estate agrees with WB's position, as the language of the 2014 WB agreement and subsequent proposals made by WB are not necessarily consistent with WB's position. In the interest of full disclosure, however, the Estate believed that it was important to err on the side of disclosing to Universal that there is a lack of full clarity regarding WB's rights, so that we can have meaningful discussions with Universal regarding creating a solution.

We understand Universal's concerns and frustration at being placed in this situation. We share those concerns and frustration. I can assure you that the last thing that Comerica wanted to do following appointment as personal representative was to be thrust into a position of uncertainty with its primary entertainment partner.

The Estate's entertainment advisor—Troy Carter—has reached out to your client to start a dialogue regarding how to resolve this matter, and the Estate is absolutely committed to doing what it takes to reach a solution acceptable to Universal. I can also confirm that the Estate continues to have sufficient funds [REDACTED]

Please let us know how your client would like to proceed.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

61130185

EXHIBIT M

REDACTED

Fredrikson

& BYRON, P.A.

April 14, 2017

Scott A. Edelman, Esq.
Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026

Re: Exclusive Distribution and License Agreement dated January 31, 2017
**CONFIDENTIAL AND INADMISSIBLE RULE 408 SETTLEMENT
COMMUNICATION**

Dear Mr. Edelman:

I am writing on behalf of Comerica Bank & Trust, N.A. ("Comerica"), the personal representative of the estate of Prince Rogers Nelson (the "Estate") and am following-up on my letter dated April 7, 2017, our conversation on April 11, and the conversation between Troy Carter and Jeff Harleston on April 12, 2017.

Specifically, I am writing with a proposal on behalf of the Estate to resolve the concerns raised by Universal Music Group ("Universal") related to rights asserted by Warner Bros. Records ("WBR") that Universal believes conflict with the rights granted by the Estate in the Exclusive Distribution and License Agreement dated January 31, 2017 ("License Agreement").

While, as set forth in our April 7 letter, we view with some skepticism WBR's primary assertion—namely, [REDACTED]

[REDACTED]—we understand why Universal has asserted that WBR's claim has resulted in a cloud hanging over the License Agreement, as set forth in your April 4, 2017 letter. As a result, the Estate's proposal is designed to provide clarity as to the rights maintained by Universal and extend what the Estate views as a mutually beneficial partnership.

Under the Estate's proposal, the parties would amend the License Agreement to provide that

[REDACTED] The Estate would also return [REDACTED] of the advance paid by Universal, payable upon mutual execution of the amendment. Next, Universal's exploitation period [REDACTED] would be extended [REDACTED]

[REDACTED] Finally, the parties would execute mutual releases

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fax 612.492.7077
fredlaw.com

Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, Minnesota
55402-1425

Scott A. Edelman, Esq.
April 14, 2017
Page 2

for any claims relating to this matter.

We are hopeful that, like the Estate, Universal is committed to working to timely resolve a situation that none of us wish to prolong. This will be a strong and profitable partnership, and litigation or the rescission of the License Agreement would only guarantee damage to the Estate and its other entertainment partners, including Universal Music Publishing Group and Bravado.

For the avoidance of doubt, the Estate reserves all rights under the License Agreement and applicable law, including, without limiting the foregoing, its rights under Section 16, and, if necessary, [REDACTED] pursuant to Section 1.8 of the License Agreement.

We look forward to hearing from you regarding how your client would like to move forward with finalizing and documenting an amendment to the License Agreement. Please note that, because the Estate is under court-supervision, the amendment will have to be approved by the Court.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

61130185

EXHIBIT N

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
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SEdelman@gibsondunn.com

Client: 93610-00005

April 14, 2017

VIA EMAIL & OVERNIGHT DELIVERY

The Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Frederikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Attn: Joseph J. Cassioppi (JCassioppi@fredlaw.com)

Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

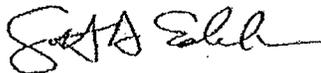
Dear Joe:

I write on behalf of Universal Music Group ("Universal") in response to your letter of this morning. The offer proposed by your letter on behalf of the Estate is unacceptable to Universal, and is not even a foundation for further discussions. I will reiterate what I have repeatedly said: Universal has been misled and defrauded in connection with the License Agreement and insists upon rescission of the agreement and the return of its money, full stop.

The alternative to the Estate's agreement to rescind is litigation. It is beyond dispute at this point that Universal was promised exclusive rights that the Estate knowingly could not convey, and Universal was therefore fraudulently induced to enter into the License Agreement. We are confident any finder of fact would agree. Please advise by the close of business on Monday, April 17, whether the Estate will agree to rescission, and to the immediate presentation of that agreement to the Court for approval.

Universal continues to reserves all its rights and remedies, including those against the Estate, Bremer Trust, L. Londell McMillan, and Charles Koppelman.

Sincerely,



Scott A. Edelman

SAE/nb

EXHIBIT O

REDACTED

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026
Tel 310.552.8500
www.gibsondunn.com

Scott A. Edelman
Direct: +1 310.557.8081
Fax: +1 310.552.7041
SEdelman@gibsondunn.com

Client: 03610-00005

April 19, 2017

VIA EMAIL & OVERNIGHT DELIVERY

The Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Frederikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Attn: Joseph J. Cassioppi (JCassioppi@fredlaw.com)

Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

Dear Joe:

I write on behalf of Universal Music Group ("Universal") in response to your letter dated April 17, 2017. In your letter, you ask for the factual bases for Universal's position that it has been defrauded in connection with the License Agreement and was promised rights that the Estate knew it could not convey. The factual foundation for Universal's statements should at this point be self-evident given our numerous letters and conversations on this topic, but for the sake of bringing our correspondence to a close so that the parties may seek an order confirming the rescission of the License Agreement and the return of Universal's funds, and bearing in mind that Universal's factual investigation is ongoing, the following facts and statements are more than sufficient to establish Universal's claims.

As in our past communications, I start with the clear text of the License Agreement. Section 2.1.1 of the License Agreement

[REDACTED]

There can be no reasonable dispute that this provision should grant to Universal [REDACTED] However the Estate has now cast doubt on [REDACTED] Indeed, you have indicated that the Estate cannot guarantee that Universal obtained precisely these rights and that, in the words of your April 7 letter, "we cannot say for certain that WB's assertion [REDACTED] is completely without merit." You further state that "there is a lack of full clarity regarding WB's rights." Your position not only casts a cloud on the rights Universal thought it had acquired, but is directly

APR 21 2017

GIBSON DUNN

The Estate of Prince Rogers Nelson
April 19, 2017
Page 2

contrary to the plain language of Section 2.1 and the additional written representations of your predecessor, the Bremer Trust, National Association ("Bremer Trust") that WBR did not hold conflicting rights and that Universal would acquire [REDACTED]

In executing the License Agreement on behalf of the Estate, Bremer Trust specifically represented that the rights granted to Universal under the License Agreement, including pursuant to Section 2.1.1, did not conflict with the rights granted to third parties, including WBR, under the prior rights agreements entered into by Prince and/or the Estate. Indeed, the representations and warranties made by the Estate set forth in Section 15.1 of the License Agreement guarantee that [REDACTED]

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The inclusion of these and other representations and warranties was material in, and in fact crucial to, inducing Universal to enter into the License Agreement. Universal insisted on adding a number of these provisions to Section 15.1 after the Estate's representatives refused to provide

GIBSON DUNN

The Estate of Prince Rogers Nelson
April 19, 2017
Page 3

Universal with copies or even summaries of Prince and the Estate's prior rights agreements (including with WBR), despite their earlier, repeated promises that they would do so. In the absence of these clauses and the legal assurances they provide, Universal would not have gone forward with the deal.

In addition to the representations and warranties set forth in Section 15.1, the Estate's representatives, including L. Londell McMillan ("McMillan"), repeatedly made other verbal and written representations to Universal that [REDACTED]

and that [REDACTED]

[REDACTED] For example, on October 31, 2016, Universal's CFO, Boyd Muir, sent McMillan an email asking him for [REDACTED]. That same day, McMillan responded by email, stating that [REDACTED].

[REDACTED] Afterwards, WBR shall only have [REDACTED]

(A copy of this email exchange is attached to this letter.)

Only after the closing of the deal did Universal discover that Bremer Trust and its agents misrepresented the rights previously granted to WBR under its prior agreements with Prince and the Estate. Despite the repeated representations made by the Estate's representatives concerning the scope of rights available to Universal under the License Agreement, WBR now claims ownership of various rights that the Estate licensed or purported to license to Universal. As you know, WBR sent Universal an email on February 11, 2017, asserting that WBR has [REDACTED]

[REDACTED] WBR's email also stated that [REDACTED]

[REDACTED] The Estate's current inability now, even under Comerica's guidance, to unequivocally confirm Universal's rights as set forth in the License Agreement and to provide verifiable assurances regarding WBR's competing claim is proof positive that the Bremer Trust defrauded Universal to enter into the License Agreement. These facts also confirm Universal's well-founded [REDACTED]

Your last letter also asked for Universal's proposal for accomplishing rescission. We understand that Comerica as personal representative to the Estate has broad authority to enter into or rescind contracts on behalf of the Estate, and should do so on its own accord. Certainly, a clean break between the Estate and Universal should be preferable to both the Court and the Estate to the uncertainty that costly and time-consuming litigation will bring. Moreover, because protracted litigation is certain to bring Bremer's misdeeds to light, it could result in significant harm to the reputation of the Estate, its assets, and intellectual property. To that end, Universal will cooperate with the Estate to prepare an agreement documenting the mutual rescission of the

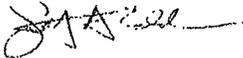
GIBSON DUNN

The Estate of Prince Rogers Nelson
April 19, 2017
Page 4

License Agreement for filing with Judge Eidé. Universal also will cooperate with the Estate to prepare any filings that may be necessary to respond to any objections to the rescission of the License Agreement. Universal will also agree to mutual releases effective as of the verified return of its funds in full.

Please let us know if your client is amendable to this proposal. If it is not, Universal will promptly initiate litigation to obtain rescission and will also assert various claims against the Estate and its representatives for fraud. Universal continues to reserve all its rights and remedies, including those against the Estate, Bremer Trust, L. Londell McMillan, and Charles Koppelman.

Sincerely,



Scott A. Edelman

EXHIBIT P

REDACTED

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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Los Angeles, CA 90067-3026
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Client: 93610-00005

April 25, 2017

VIA EMAIL

The Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Frederikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Attn: Joseph J. Cassioppi (JCassioppi@fredlaw.com)

Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

Dear Joe:

I am writing to follow up on my April 19, 2017 letter to you which sets forth the basis for Universal Music Group's ("Universal") demand for rescission and to reiterate that should the Estate not agree to a mutual rescission of the License Agreement, Universal will promptly file a Written Statement of Claim in the probate court and will initiate litigation in California pursuant to [REDACTED]

As I explained at length in my last letter, Universal was defrauded by the Estate and its former representatives to enter into the License Agreement under false pretenses—specifically [REDACTED] Warner Bros.

Records now claims that the Estate could not convey such exclusive rights to Universal, and the Estate is unable to confirm that Universal was indeed granted all the rights purportedly conveyed by the clear text of the License Agreement, for which Universal paid [REDACTED]. We believe it is in the Estate's interest to avoid protracted litigation that will result not only in the return of Universal's money but additional punitive penalties against the Estate and its former representatives for their fraudulent conduct.

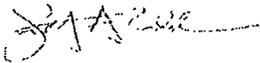
To facilitate the Estate's consideration of Universal's demand for rescission, I enclose a rescission agreement for the Estate's review. Universal is eager to move quickly to finalize this agreement, and would prefer to resolve this amicably. Therefore please let me know by close of business this Thursday whether the Estate will agree to sign the agreement. Note that Universal is willing to consider releasing the Estate's prior representatives (*i.e.*, Bremer Trust, L. Londell McMillan, and Charles Koppelman) in exchange for mutual releases, but that we believe such a release should be part of a separate agreement.

GIBSON DUNN

The Estate of Prince Rogers Nelson
April 25, 2017
Page 2

Universal continues to reserve all its rights and remedies, including those against the Estate,
Bremer Trust, McMillan, and Koppelman.

Sincerely,



Scott A. Edelman

SAE/nb

Encl.

EXHIBIT Q

REDACTED

Fredrikson

& BYRON, P.A.

April 26, 2017

Scott A. Edelman, Esq.
Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067-3026

Re: Exclusive Distribution and License Agreement dated January 31, 2017
**CONFIDENTIAL AND INADMISSIBLE RULE 408 SETTLEMENT
COMMUNICATION**

Dear Mr. Edelman:

We are writing on behalf of Comerica Bank & Trust, N.A. ("Comerica"), in its role as personal representative of the Estate of Prince Rogers Nelson. This letter responds to your letters dated April 19, 2017 and April 25, 2017.

First, with respect to the April 19, 2017 letter, we understand your client's perspective that it was misled by the former advisors for the Estate. However, as we have previously stated, Bremer Trust and its advisors insist that there is no overlap between the rights possessed by Warner Bros. Records ("WB") and those conveyed to Universal Music Group ("UMG"). Certainly, Bremer Trust and its advisors vehemently deny any intent to mislead UMG in connection with the negotiation and execution of the Exclusive Distribution and License Agreement ("Agreement").

However, assuming for the sake of argument that an overlap existed between WB's rights [REDACTED] and UMG's rights under the Agreement, the parties provided for such a contingency in the Agreement. Specifically, Section 1.8 states [REDACTED]

[REDACTED]

Attorneys & Advisors
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Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, Minnesota
55402-1425

Scott A. Edelman, Esq.
April 26, 2017
Page 2

In Section 2.4.1 of the Agreement, the parties allocated [REDACTED] of the total advance paid to the Estate to [REDACTED]

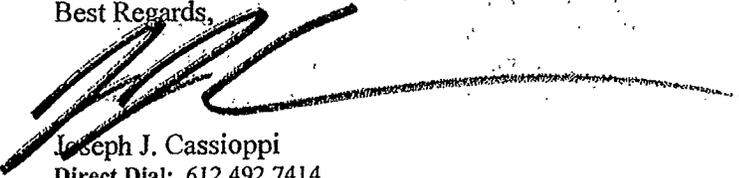
UMG's assertion in its letters is that WB has impaired UMG's rights to [REDACTED] as a result of WB's assertion that WB maintains [REDACTED]. Accepting UMG's assertion as true, the Estate has the right under Agreement to [REDACTED]. Based on the allocation of the advance set-forth in the Agreement, and the fact that any impairment of UMG's rights is temporary, [REDACTED]

[REDACTED] Consistent with the Estate's previous offer, and despite no obligation to do so under the Agreement, the Estate would also extend [REDACTED]

Simply stated, the Estate would like to continue partnering with UMG, if it is at all possible under the circumstances. The rescission sought by UMG risks imposing a material adverse impact on the Estate and, as a fiduciary, Comerica is obligated to take all reasonable actions necessary to avoid or mitigate any harm to the Estate. Also, to the extent that UMG believes it would be helpful, we would be willing to arrange a meeting among UMG, Comerica, Bremer Trust, and each of their respective counsel (and, if desired by UMG, the advisor for Bremer Trust who negotiated the Agreement), to discuss additional or different methods for addressing UMG's concerns.

With respect to the April 25, 2017 letter, we are reviewing the draft rescission agreement. Before responding further, however, we will await UMG's response to the Estate's position set forth herein. To the extent that UMG is unable to respond today, we request a reasonable extension to the close-of-business deadline tomorrow to respond set forth in the April 25 letter. Specifically, to the extent that UMG continues to insist on rescinding the Agreement, we would appreciate one business day after UMG responds to this letter to respond regarding the draft rescission agreement.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

61246431

EXHIBIT R

REDACTED

GIBSON DUNN

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SEdelman@gibsondunn.com

Client: 93610-00005

April 27, 2017

VIA EMAIL

The Estate of Prince Rogers Nelson
c/o Comerica Bank & Trust N.A.
Frederikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Attn: Joseph J. Cassioppi (JCassioppi@fredlaw.com)

Re: Exclusive Distribution and License Agreement Dated as of January 31, 2017

Dear Joe:

I write on behalf of Universal Music Group ("Universal") in response to your letter of yesterday.

To respond to your initial point, the fact that the Estate's former representatives (Bremer Trust, L. Londell McMillian, and Charles Koppelman) take a different position from Warner Bros. Records ("WBR") or Comerica, and continue to insist that there is no conflict between the prior rights held by WBR and the rights purportedly granted to Universal pursuant to the License Agreement, is yet more evidence of the cloud that exists over the Agreement and the Estate's failure to convey clean, exclusive rights to Universal. In other words, the Estate's prior representatives and its current representative have admitted that they have a conflicting understanding of what should be Universal's clear rights per the plain language of the License Agreement. And instead of providing clarity, the Estate's prior representatives' statements appear to be a self-serving cover to protect the [REDACTED] commissions that they reaped from inducing Universal's payment to the Estate based upon their material misrepresentations. Both Universal and the Estate are ill-served by the Estate's former representatives' continued insistence that they did nothing wrong when all evidence points to the contrary.

Turning to the offer presented in your letter, you invoke the provisions of Section 1.8 of the License Agreement as the basis for the Estate's compromise proposal. However, Section 1.8 is inapplicable in these circumstances where the entire License Agreement is the product of an underlying, core fraud by the Estate's prior representatives, and is therefore voidable.

Moreover, even if the Estate could invoke the provisions of Section 1.8, the Estate's proposal to return a fraction of Universal's total payment in an attempt to quantify lost value to Universal in

GIBSON DUNN

The Estate of Prince Rogers Nelson
April 27, 2017
Page 2

relation to the WB Masters is not acceptable. As I have conveyed to you before, Universal would not have entered into the License Agreement in the first place if it had known that it would not receive all the rights for which it bargained. In addition, the Estate's attempt to quantify a limited dollar amount for purposes of making a compromise offer to Universal falls short. First, you mischaracterize Universal's position by stating that [REDACTED]

[REDACTED] deprives Universal of the essential basis for its decision to enter into the License Agreement in the first instance. Indeed, as Mr. Koppelman acknowledged in a February 9, 2017 *Variety* article: the public's "attention span doesn't last forever."

Second, Section 2.4.1 is not relevant to any valuation or analysis. That section relates to the allocation of [REDACTED] rather than to any assessment of value [REDACTED] for purposes of any Section 1.8 [REDACTED]. This is apparent from the language of Section 2.4.1, which states that [REDACTED]

[REDACTED] Therefore, one cannot simply subdivide the amount allocated to [REDACTED] for purposes of quantifying the value of [REDACTED] particularly where these rights would then be exploited by a competitor of Universal.

Third, Section 2.4.1 is inapplicable for another reason: specifically, Section 2.4.5 states [REDACTED]

At bottom, Universal's consent to enter the License Agreement was obtained through fraudulent pretenses, and the contract is therefore voidable in its entirety. No partial return of Universal's payment is appropriate, including for the reasons set forth above, and Universal will not agree to anything short of rescission and the return of [REDACTED]

Universal appreciates the Estate's desire to partner with it, and we look forward to continuing the valued partnership we share in the merchandising and publishing areas. However, the actions of the Estate's prior representatives compel the need for rescission of the License Agreement and the full return of Universal's funds. Absent that, Universal will have no option but to file a Written Statement of Claim and commence litigation in California. We await the Estate's response to Universal's proposed rescission agreement by close of business tomorrow (reflecting an extension of an additional day at your request), and are willing to consider the Estate's

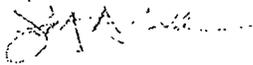
GIBSON DUNN

The Estate of Prince Rogers Nelson
April 27, 2017
Page 3

working draft of a rescission agreement or any provisions therein that you believe should be considered for addition to Universal's proposed rescission agreement.

Universal continues to reserve all its rights and remedies, including those against the Estate, Bremer Trust, McMillan, and Koppelman.

Sincerely,



Scott A. Edelman

SAE/nb
Encl.

EXHIBIT S

REDACTED

Fredrikson

& BYRON, P.A.

April 26, 2017

Christopher Tayback, Esq.
Quinn Emanuel
865 South Figueroa Street, 10th Floor
Los Angeles, CA 90017-2543

Re: Estate of Prince Rogers Nelson

Dear Mr. Tayback:

We represent Comerica Bank & Trust, N.A. ("Comerica"), the personal representative of the estate of Prince Rogers Nelson (the "Estate"). We are writing in response to your letter dated March 27, 2017.

In the letter, Warner Bros. Records ("WBR") provided its position with respect to rights possessed by WBR as a result of WBR's agreements with Prince and the Estate. We have discussed WBR's position with counsel and other representatives of the Estate's former Special Administrator, and they contest certain rights claimed by WBR. As relevant here, former representatives of the Estate have rejected WBR's assertion that [REDACTED]

To allow Comerica to fulfill its fiduciary obligation and attempt to timely resolve assertions that there is an overlap between rights possessed by WBR and those provided to Universal Music Group ("UMG"), we request that WBR provide a response in writing to the following arguments raised by former representatives of the Estate.

First, WBR is relying on previous agreements with Prince, dating back to 1977, to support its assertion that [REDACTED]

[REDACTED] why did the parties not expressly state as much in the Catalog Agreement?

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55402-1425

Richard I. Werder, Jr., Esq.
April 26, 2017
Page 2

Second, in the October 12, 2016 Amendment to the Catalog Agreement, the parties referred to [REDACTED] To the extent that WBR believed, at the time, that [REDACTED] why did WBR not clarify those rights as part of the October 12, 2016 Amendment.

Finally, if WBR already possessed [REDACTED] why did WBR attempt to, in essence, purchase those same rights from the Estate during August and September of 2016. Specifically, [REDACTED]

[REDACTED] Why, in WBR's view, was it necessary to replace [REDACTED] language with a license if WBR's rights already included [REDACTED]?

As you can imagine, the Estate is eager to resolve these matters as quickly as possible, so we appreciate WBR's prompt attention to this matter.

Best Regards,



Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

61247877

EXHIBIT T

REDACTED

quinn emanuel trial lawyers | los angeles

865 South Figueroa Street, 10th Floor, Los Angeles, California 90017-2543 | TEL (213) 443-3000 FAX (213) 443-3100

WRITER'S DIRECT DIAL NO.
(213) 443-3170WRITER'S EMAIL ADDRESS
christayback@quinnemanuel.com

May 3, 2017

VIA E-MAIL AND U.S. MAIL**MAY 04 2017**Joseph J. Cassioppi
Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425Re: Estate of Prince Rogers Nelson ("the Estate")

Dear Mr. Cassioppi:

This letter responds to yours of April 26, 2017. As with our prior correspondence, we are communicating with you under the protections afforded by the confidentiality provisions of the April 16, 2014 Agreement between Warner Bros. Records Inc. ("WBR") and Prince Rogers Nelson ("Prince"), PRN Music Corporation, Paisley Park Enterprises, Inc., and NPG Records, Inc. ("the Catalog Agreement").

You have asked that we address three "arguments raised by former representatives of the Estate." Although, as you know, we have addressed these same issues in our prior correspondence with Comerica and you on two occasions (*See* our letter to Comerica of February 10, 2017 and our letter to you of March 27, 2017), we will endeavor to respond again here and will, by necessity, repeat much of what is contained in our prior correspondence. With all due respect, it is hard to know exactly how to respond to the arguments raised by the Estate's former representatives as they are so completely off the mark and lacking in merit.

Before answering the specific questions posed, we think it is important for you to understand the context for the Catalog Agreement. For 40 years, WBR has had the exclusive worldwide rights to manufacture, publicly perform, advertise, distribute, sell, lease, license or otherwise exploit Prince's recordings, as memorialized in many agreements spanning that period. In 2014,

[REDACTED] the parties entered into the Catalog Agreement which,

[REDACTED] The Catalog Agreement also [REDACTED]

quinn emanuel urquhart & sullivan, llpLOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY | CHICAGO | WASHINGTON, DC | HOUSTON | SEATTLE
LONDON | TOKYO | MANNHEIM | MOSCOW | HAMBURG | PARIS | MUNICH | SYDNEY | HONG KONG | BRUSSELS | ZURICH

[REDACTED]

We will now address the points raised by the Estate's former representatives in the sequence contained in your letter.

First, WBR is relying on previous agreements with Prince, dating back to 1977, to support its assertion that

[REDACTED]

why did the parties not expressly state as much in the Catalog Agreement?

WBR's exclusive U.S. rights pursuant to Paragraph 2(b)(1) of the Catalog Agreement WBR's exclusive rights under the Catalog Agreement

[REDACTED] (See Catalog Agreement, Paragraph 2, preamble.)

The Estate's former representatives ask why the Catalog Agreement does *not* expressly state

The fact is, the Catalog Agreement *does* expressly state Consistent with its expansive distribution rights, WBR's rights under the

This is evident from (see Catalog Agreement at 2)¹, as including²

For decades, Yet the Estate's former representatives seem to be saying that that WBR That makes no sense whatsoever. The

¹ [REDACTED]

² See December 2, 1983 Agreement at 30; December 23, 1986 Agreement at 36; see also June 25, 1977 Agreement at 11

[REDACTED]
[REDACTED] and such interpretation of this language has been repeatedly upheld by the courts.³

The broad definition of [REDACTED] in the Catalog Agreement is further evident from the plain language of the agreement itself. As used in the Catalog Agreement, [REDACTED]

[REDACTED]

Indeed, it is telling that Prince, a staunch protector of his rights, never took the position that the Estate's former representatives are taking. WBR has been [REDACTED] and during that entire period Prince never contested [REDACTED] That is because he had no basis upon which to contest it.

Second, in the October 12, 2016 Amendment to the Catalog Agreement, the parties referred to [REDACTED]

To the extent that WBR believed, at the time, that [REDACTED] why did WBR not clarify those rights as part of the October 12, 2016 Amendment.

Since WBR knew that it was not relinquishing [REDACTED] why would it need to clarify in the October 12, 2016 Amendment that it was not relinquishing any of those rights? Under the

³ [REDACTED]

[REDACTED]

Catalog Agreement, [REDACTED]

[REDACTED] WBR is keenly aware of its rights in Prince's recordings and made the Estate aware of them as well. (*See, e.g.*, letter dated October 18, 2016—six days after the Amendment was entered into—from WBR to the Estate's former experts). The Estate's former representatives completely misapprehend [REDACTED] the Amendment. As an eleventh-hour addition to the Amendment, [REDACTED]

[REDACTED] (*See* Paragraphs 4(a), 2(b)(1) and 3(c) of the Catalog Agreement).

Finally, if WBR already possessed [REDACTED] why did WBR attempt to, in essence, purchase those same rights from the Estate during August and September of 2016. Specifically, [REDACTED]

Why, in WBR's view, was it necessary to replace [REDACTED] with a license if WBR's rights already included the broad distribution rights claimed by WBR?

As part of last summer's negotiations that resulted in the proposed August 29, 2016 and September 7, 2016 Amendments, WBR was asked by Bremer Trust's former experts to [REDACTED]

WBR was only willing to commit to [REDACTED]

[REDACTED]

[REDACTED]

The proposed
Amendments did not seek to expand or otherwise alter WBR's [REDACTED]
[REDACTED] WBR already had [REDACTED] there was no need to
ask for them. Rather, WBR was asking the Estate to [REDACTED]

[REDACTED]

* * *

We believe the foregoing should address all of your questions. As you can imagine, WBR also is eager to have these issues put to rest because WBR believes its rights are well settled, beyond question, and that no reasonable dispute exists regarding them. We trust that you do as well, and await your confirmation of the same.

Very truly yours,


Christopher Tayback

cc: Richard I. Werder, Jr.
Cameron Strang
Larry Mattera
Paul Robinson
Brad Cohen
Emio Zizza
Charles Hamilton
John Stout
William Berens -- Dorsey & Whitney

01163-00002/9247142.1

[REDACTED]

⁹ See footnote 5.

EXHIBIT U

REDACTED

RESCISSION AND TERMINATION AGREEMENT

This Rescission and Termination Agreement (this "Agreement"), dated as of May 12, 2017 is entered into by and among **UMG Recordings, Inc.**, 2220 Colorado Avenue, Santa Monica, California 90404 ("Universal"), on the one hand, and **The Estate of Prince Rogers Nelson**, through the authority of the Personal Representative, Comerica Bank & Trust, N.A., with offices at 33 South 6th Street, Minneapolis, MN 55402 (the "Estate"), and **NPG Records, Inc.** ("NPG" and, together with the Estate, "Label"), on the other hand (collectively, the "Parties," and each a "Party").

RECITALS

WHEREAS, Universal and Label entered into that certain Exclusive Distribution and License Agreement (the "License Agreement"; capitalized terms not defined in this Agreement have the meaning ascribed to them in the License Agreement), dated as of January 31, 2017, with respect to the licensing of certain rights, including in the master recordings of Prince Rogers Nelson (the "Licensed Masters");

WHEREAS, pursuant to the License Agreement, Label, among other things, granted to Universal certain exclusive licensing and distribution rights in the Licensed Masters;

WHEREAS, included in the consideration for the exclusive rights granted to Universal by Label under the License Agreement, Universal paid Label the cash amount of [REDACTED] (the "Advance Payment") promptly following execution of the License Agreement;

WHEREAS, after the execution of the License Agreement, third party Warner Bros. Records Inc. ("WBR") has asserted that certain rights purported to be granted to Universal by Label pursuant to the License Agreement conflict with rights previously granted to and currently held by WBR pursuant to WBR's prior rights agreements with Label (the "WB Claims");

WHEREAS, Universal has demanded assurances from Label that the rights granted to it are free from any conflicting claims by WBR (the "Assurances"); and in the absence of such Assurances, has demanded rescission of the License Agreement, and that any and all consideration paid by Universal be restored to it in full;

WHEREAS, based on the foregoing and the differences that exist with respect to the Assurances, and in order to resolve such differences, Label acknowledges the appropriateness of rescission in these circumstances;

WHEREAS, the Parties desire to terminate and rescind the License Agreement, subject to the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals above and the mutual promises and agreements contained herein and such other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by the terms hereof, covenant and agree as follows:

1. Termination and Rescission.

- (a) The Parties hereby agree that the License Agreement shall be terminated, rescinded, cancelled, and voided *ab initio*, effective as of January 31, 2017 (the "Rescission") immediately upon the execution of an order by the Carver County, Minnesota Probate Court (the "Probate Court") approving the terms of this Agreement (the "Court Order").
- (b) Within five Business Days of Label's receipt of the notice of entry of the Court Order, Label shall return to Universal the Advance Payment of [REDACTED] (the "Rescission Payment") by wire transfer, pursuant to wire transfer instructions that will be provided by Universal to Label in connection with the execution of this Agreement.
- (c) If the Rescission Payment is not received within five Business Days of the entry of the Court Order, then this Agreement shall become void and of no further force or effect.
- (d) Label acknowledges and agrees that it has no right to payment from Universal relating to the Licensed Masters or any other matter in any way related to the License Agreement, the provisions thereof, and the materials discussed therein.
- (e) The Rescission and facts forming the basis for the WB Claims do not constitute or give rise to a default or cross-default under any other agreement between Universal or any of its affiliates and Label and any of its affiliates.

2. Release of Claims.

- (a) Effectiveness. In order to avoid the expense and uncertainty of litigation, it is the intention of the Parties to mutually release any and all Claims (as defined herein) that each may have against the other that arise out of or in any way relate to the License Agreement, including the negotiation, entry, and provisions thereof. Such mutual releases shall be effective upon timely receipt by Universal of the Rescission Payment.
- (b) General Release. Except for the obligations set forth in this Agreement, Universal, on the one hand, and Label, on the other hand, each hereby forever releases and discharges the other, and the other's respective officers, directors, shareholders, partners, limited liability company members, limited liability company managers, limited partners, general partners, employees, divisions, affiliates, owners, related corporations, representatives, agents, attorneys, parent companies, subsidiaries, successors, predecessors, assigns, insurers, and licensees (collectively, the "Released Parties") from any and all claims, disputes, damages, debts, liabilities, judgments, awards, penalties, reckonings, obligations, costs, expenses, attorneys' fees, liens, suits, accounts, accountings, payments due,

demands, promises, acts, actions, causes of action, contracts and agreements of every kind and nature whatsoever, in law or in equity ("Claims"), whether now known or unknown, suspected or unsuspected, which exists between them and each now has, owns or holds or at any time heretofore ever had, owned or held, or could, shall or may hereafter have, own or hold, from the beginning of time through the entry of the Court Order, that arise out of or in any way relate to the License Agreement (the "Released Matters").

- (i) Exceptions to Released Parties and Released Matters. Notwithstanding the provisions of the prior paragraph, and as applicable to all other references to the Released Parties and Released Matters contained in this Agreement:
- (1) The Released Parties shall not include the Estate's prior representatives Bremer Trust, National Association; L. Londell McMillan; The NorthStar Group; Charles Koppelman; CAK Entertainment, Inc.; and each of their respective officers, directors, shareholders, partners, limited liability company members, limited liability company managers, limited partners, general partners, employees, divisions, affiliates, owners, related corporations, representatives, agents, attorneys, parent companies, subsidiaries, successors, predecessors, assigns, and licensees.
 - (2) There exist other agreements between Universal and its affiliates, on the one hand, and Label and its affiliates, on the other hand (the "Parties' Other Agreements"), and the Released Matters shall not include, apply to, or otherwise impact the rights of the Parties arising out of or in any way related to the Parties' Other Agreements, except as set forth in Section 1(f) of this Agreement.
- (c) Covenant Not to Sue. In exchange for the mutual releases set forth above, Universal, on the one hand, and Label, on the other hand, hereby covenant not to sue each other and their respective Released Parties or otherwise assert against the aforementioned entities any Claims, whether known or unknown, from the beginning of time through the entry of the Court Order, that arise out of or in any way relate to the Released Matters.
- (d) WAIVER OF CALIFORNIA CIVIL CODE § 1542. IT IS THE INTENTION OF UNIVERSAL, ON THE ONE HAND, AND LABEL, ON THE OTHER, IN EXECUTING THIS AGREEMENT THAT THIS INSTRUMENT SHALL BE EFFECTIVE AS A FULL AND FINAL ACCORD AND SATISFACTION AND RELEASE WITH RESPECT TO THE RELEASED MATTERS. IN FURTHERANCE OF THIS INTENTION, UNIVERSAL AND LABEL ACKNOWLEDGE THAT EACH IS FAMILIAR WITH THE PROVISIONS OF SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

UNIVERSAL AND LABEL HEREBY ACKNOWLEDGE THAT EACH OF THEM HAS CONSULTED INDEPENDENT LEGAL COUNSEL TO EXPLAIN TO THEM THE MEANING AND SIGNIFICANCE OF CALIFORNIA CIVIL CODE SECTION 1542 AND THIS AGREEMENT. ON THAT BASIS, AND WITH AN EXPRESS UNDERSTANDING OF THE EFFECT OF THAT PROVISION, AND EFFECTIVE UPON THE EXECUTION OF THIS AGREEMENT, UNIVERSAL, ON THE ONE HAND, AND LABEL ON THE OTHER, EACH FULLY AND VOLUNTARILY WAIVE, RELEASE, AND RELINQUISH ANY AND ALL RIGHTS AND BENEFITS EACH OF THEM HAS OR MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 1542 WITH RESPECT TO THE RELEASED MATTERS. UNIVERSAL AND LABEL EACH ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY NOW KNOW OR BELIEVE TO BE TRUE WITH RESPECT TO THE RELEASED MATTERS. NEVERTHELESS, BY THIS AGREEMENT, IT IS THE INTENTION OF UNIVERSAL, ON THE ONE HAND, AND LABEL, ON THE OTHER, TO FULLY, FINALLY AND FOREVER SETTLE AND RELEASE THE RELEASED MATTERS, AND THAT IN FURTHERANCE OF SUCH INTENTION, THE RELEASE HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OF THE RELEASED MATTERS, NOTWITHSTANDING THE DISCOVERY OF THE EXISTENCE OF ANY ADDITIONAL OR DIFFERENT FACTS OR CLAIMS RELATING TO THE RELEASED MATTERS.

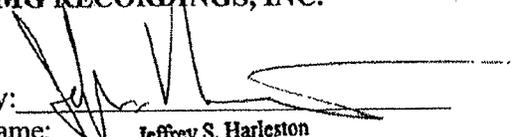
- (e) No Admission of Liability. Universal, on the one hand, and Label, on the other, understand and acknowledge that this Agreement represents a compromise settlement of various factual and legal disputes which the parties enter into solely to avoid the expense and uncertainty of litigation. Nothing in this Agreement shall be deemed to be or construed as an admission of any liability or wrongdoing by or against any Party.
3. Withdrawal of Claim in the Probate Court. Immediately upon receipt of the Rescission Payment, Universal shall file a notice of withdrawal of any claim it has filed in the Probate Court.
4. General Provisions.
- (a) No Inference Against The Author. This Agreement has been negotiated by the Parties and their respective counsel and other representatives sophisticated and knowledgeable with the subject matter hereof, and the language hereof will not be construed for or against any Party. Accordingly, any statute, regulation, or rule of law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived by the Parties. The provisions of this Agreement will be interpreted in a reasonable manner to effect the intent of the Parties and of this Agreement.
- (b) Capacity. The Parties warrant and represent to each other that they have executed this Agreement with the full capacity and authorization to do so.
- (c) Entire Agreement; Amendment; Binding Effect. This Agreement contains the entire understanding of the Parties hereto relating to its subject matter and cancels, terminates, supersedes, and replaces any and all prior or contemporaneous correspondence, negotiations, contracts, and understandings, whether written or oral, between the Parties with respect to the subject matter hereof. This Agreement cannot be amended, supplemented, or modified in any manner except by an agreement in writing that makes specific reference to this Agreement and that is executed by authorized signatories of all Parties. This Agreement, when executed by Label and Universal, will constitute a fully enforceable agreement. This Agreement will inure to the benefit of and will be binding upon the Parties and their respective successors and permitted assigns.
- (d) Severability. The invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of any other provision hereof. Nothing contained in this Agreement will be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provision contained herein and any present or future law, the latter will prevail; but the provision of this Agreement that is affected will be curtailed and limited only to the extent necessary to bring it within the requirements of such law.

- (e) Further Assurances. Each of the Parties shall execute and deliver such other documents and instruments as either of them may reasonably request in order to further evidence or implement the Rescission and the intent of this Agreement, at the cost and expense of the requesting Party. Further, Universal agrees to provide reasonable assistance to Label in pursuing or defending any claims or suits arising out of the facts or circumstances giving rise to the WB Claims, including but not limited to by providing Label non-privileged documents and communications related to the WB Claims.
- (f) Choice of law; Venue. This Agreement has been entered into in the State of California. The validity, interpretation, and legal effect of this Agreement is governed by the laws of the State of California applicable to contracts entered into and performed entirely within such State (without giving effect to any conflict of laws principles under the laws of the State of California and regardless of the place or places of the actual execution of this Agreement or the place or places of the actual performance of this Agreement). The California courts (State and Federal), only, will have jurisdiction over any controversies regarding this Agreement, and the Parties hereto consent to and irrevocably and unconditionally agree to be subject to the exclusive jurisdiction of said courts located in Los Angeles County (and of the appropriate appellate courts therefrom).
- (g) Counterparts. This Agreement may be executed in one or more counterparts, by original, facsimile or PDF signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile, by email in "portable document format" (".pdf"), or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.
- (h) Interpretation. The name of this Agreement and the headings of the sections, paragraphs, and other parts of this Agreement are intended for convenience only and will not be of any effect in construing the contents of this Agreement. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.
- (i) Non-Defamation. The parties agree that they will not defame each other regarding business matters or professional reputation, or make negative statements regarding the other which cause material damage to the business or professional reputation of the other. Notwithstanding the above, nothing in this Agreement affects either Party's obligation to provide truthful information in connection with a civil action or a complaint, charge or claim filed with or an investigation, hearing or proceeding conducted by a government agency, or in response to a government inquiry or in connection with a government investigation.

- (j) Press Releases. The Parties each agree not to issue a press release or other public statement regarding the terms of this Agreement without the express written consent of the other parties.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

UMG RECORDINGS, INC.

By: 
Name: **Jeffrey S. Harleston**
Title: **General Counsel, EVP Business and Legal Affairs**

**COMERICA BANK & TRUST, N.A.,
SOLELY IN ITS CAPACITY AS
PERSONAL REPRESENTATIVE OF
THE ESTATE OF PRINCE ROGERS
NELSON**

By: Angela W. Aycock
Name: ANBELA W. Aycock
Title: VICE PRESIDENT

NPG RECORDS, INC.

By: Andrea L. Bruce
Name: Andrea L. Bruce
Title: C.E.O.

Signature Page to Rescission and Termination Agreement