

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM723753

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ENTITY CONVERSION		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Paisley Park Enterprises, Inc.		03/31/2022	Corporation: MINNESOTA
RECEIVING PARTY DATA			
Name:	Paisley Park Enterprises, LLC		
Street Address:	7801 Audubon Road		
City:	Chanhassen		
State/Country:	MINNESOTA		
Postal Code:	55317		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	90601609	PRINCE & 3RDEYEGIRL	
CORRESPONDENCE DATA			
Fax Number:	6124927077		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6124927000		
Email:	plarson@fredlaw.com		
Correspondent Name:	Patricia Larson, Sr. Trademark Paralegal		
Address Line 1:	Fredrikson & Byron, P.A.		
Address Line 2:	200 S. Sixth Street, Suite 4000		
Address Line 4:	Minneapolis, MINNESOTA 55402		
NAME OF SUBMITTER:	Patricia A. Larson		
SIGNATURE:	/Patricia A. Larson/		
DATE SIGNED:	04/25/2022		
Total Attachments: 19			
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**ARTICLES OF CONVERSION
OF
PAISLEY PARK ENTERPRISES, INC.,
a Minnesota corporation
(the “Converting Organization”)
TO
PAISLEY PARK ENTERPRISES, LLC,
a Delaware limited liability company
(the “Converted Organization”)**

Pursuant to the provisions of Minnesota Statutes, Chapter 302A.686, the undersigned Converting Organization executes the following Articles of Conversion:

1. The Plan of Conversion is attached hereto as Exhibit A.
2. The name of the Converting Organization before the Conversion is Paisley Park Enterprises, Inc., a Minnesota corporation. The Converting Organization is converting into a Delaware limited liability company (the “Conversion”).
3. The name of the Converted Organization after the Conversion shall be Paisley Park Enterprises, LLC, a Delaware limited liability company, which name satisfies the laws applicable to the Converted Organization.
4. The conversion shall be effective on March 31, 2022.
5. The Conversion has been approved as required by the Converting Organization in accordance with Minnesota Statutes, Chapter 302A.682 to 302A.692.
6. The Conversion was approved as required by the governing statute of the Converted Organization.
7. The Converted Organization consents to the jurisdiction of the courts of the State of Minnesota to enforce any debt, obligation, or other liability for which the Converting Organization is liable if, before the conversion, the Converting Organization was subject to suit in the State of Minnesota on the debt, obligation, or other liability.
8. The Converted Organization appoints the Secretary of State of the State of Minnesota as its agent for service of process for purposes of enforcing a debt, obligation, or other liability under Minnesota Statutes, Chapter 302A.691, Subd. 3. The address to which the Secretary of State may forward any process is: 3551 Hamlin Road, 4th Fl E - MC2393, Auburn Hills, MI 48326.

[Signature page follows]

The undersigned swears that the foregoing is true and accurate and that I have the authority to sign these Articles of Conversion on behalf of the Converting Organization.

PAISLEY PARK ENTERPRISES, INC.

DocuSigned by:
By: Andrea L. Bruce
33182C0000ED463
Name: Andrea L. Bruce
Its: Chief Executive Officer

[Signature page to Articles of Conversion]

**PLAN OF CONVERSION
OF
PAISLEY PARK ENTERPRISES, INC.,
a Minnesota corporation,
TO
PAISLEY PARK ENTERPRISES, LLC,
a Delaware limited liability company**

This Plan of Conversion is entered into by Paisley Park Enterprises, Inc., a Minnesota corporation, which desires to convert to Paisley Park Enterprises, LLC, a Delaware limited liability company, effective as of the Effective Date set forth below.

1. Converting Organization. The name of the converting organization before the conversion is Paisley Park Enterprises, Inc., a Minnesota corporation (the "Converting Organization"), governed by the Minnesota Business Corporation Act (the "Act").
2. Converted Organization. After the conversion, the name of the converted organization shall be Paisley Park Enterprises, LLC, a Delaware limited liability company (the "Converted Organization"), governed by the Delaware Limited Liability Company Act.
3. Terms and Conditions of the Conversion. By virtue of the Conversion and without any action on the part of the Converting Organization or any holder of any share of stock of the Converting Organization, all shares of capital stock of the Converting Organization issued and outstanding immediately prior to the Effective Date shall be converted into 1,000 units constituting a membership interest in the Converted Organization.
4. Organizational Documents. The Certificate of Formation attached hereto as Appendix 1 shall be the Certificate of Formation of the Converted Organization. The Bylaws of the Converting Organization shall terminate on the Effective Date and shall be superseded and replaced by the Limited Liability Company Agreement attached hereto as Appendix 2 of the Converted Organization.
5. Effective Date. The conversion shall become effective on March 31, 2022 (the "Effective Date").
6. Continuation. As of the Effective Date, the Converted Organization shall possess all rights, privileges, powers, franchises, assets, property, and immunities of the Converting Organization. The title to any real property or any interest therein vested by deed or otherwise in the Converting Organization shall remain vested in the Converted Organization. All rights of creditors, and all liens upon any property of Converting Organization, shall be preserved unimpaired, limited in lien to the property affected by such liens at the Effective Date, and all other debts, liabilities, and duties of the Converting Organization shall continue as obligations of the Converted Organization.
7. Further Assurances. If at any time upon or after the Effective Date, the Converted Organization shall determine or be advised that any instrument of further assurance is needed in

order to evidence the continued vesting in it of the title of the Converting Organization to any of the property rights of the Converting Organization, the appropriate officers or directors of the Converted Organization and the Converting Organization are hereby authorized to execute, acknowledge and deliver all such instruments of further assurance and to do all acts or things, in the name of the Converted Organization and the Converting Organization, as may be required or desirable to carry out the provisions of this Plan of Conversion.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned being duly authorized to sign on behalf of the Converting Organization, has executed this Plan of Conversion on March 31, 2022.

PAISLEY PARK ENTERPRISES, INC.

DocuSigned by:
By: Andrea L. Bruce
33182C8868ED4C3
Name: Andrea L. Bruce
Its: Chief Executive Officer

[Signature page to Plan of Conversion]

**CERTIFICATE OF FORMATION
OF
PAISLEY PARK ENTERPRISES, LLC**

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

ARTICLE 1.

The name of the limited liability company is Paisley Park Enterprises, LLC.


ARTICLE 2.

The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are National Registered Agents, Inc., 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801.

ARTICLE 3.

The effective date of this Certificate of Formation is March 31, 2022.

IN WITNESS WHEREOF, I have executed this Certificate of Formation on March 31, 2022.

DocuSigned by:

By: _____
32192C88660ED4C3
Its: Authorized Person
Name: Andrea L. Bruce

**LIMITED LIABILITY COMPANY AGREEMENT
OF
PAISLEY PARK ENTERPRISES, LLC**

This is a limited liability company agreement for Paisley Park Enterprises, LLC, a Delaware limited liability company formed and dated effective as of March 31, 2022 (“LLC”) by the Estate of Prince Rogers Nelson (“Member”). The LLC was formed on March 31, 2022, by filing a Certificate of Formation with the Delaware Secretary of State.

**ARTICLE I
ORGANIZATIONAL MATTERS**

SECTION 1.1 **Formation.** Subject to the provisions hereof, the LLC shall be a limited liability company pursuant to and in accordance with the provisions of the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101, *et seq.* (“Act”). Except as expressly provided herein to the contrary, the rights and obligations of the Member and the administration and termination of the LLC shall be governed by the Act.

SECTION 1.2 **Name.** The name of the limited liability company is Paisley Park Enterprises, LLC.

SECTION 1.3 **Purpose and Powers.** The purpose of the LLC is to engage in any activity for which limited liability companies may be organized in the State of Delaware. The LLC shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the LLC.

SECTION 1.4 **Registered Office; Registered Agent.** The registered office of the LLC in the State of Delaware is located at 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. The name and address of the registered agent of the LLC for service of process on the LLC in the State of Delaware are National Registered Agents, Inc., 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801.

SECTION 1.5 **Admission of Member.** Simultaneously with the execution and delivery of this Agreement, the Estate of Prince Rogers Nelson is admitted as a Member of the LLC, as described in Schedule 1.5.

**ARTICLE II
CAPITAL TAX MATTERS**

SECTION 2.1 **Tax Characterization and Returns.**

(a) The Member acknowledges that at all times that one person or entity holds equity interests in the LLC for federal income tax purposes, the LLC shall be disregarded for income

tax purposes; provided, however, that the LLC shall not be disregarded as a separate legal entity for any other purpose, including but not limited to, diminishing in any respect provisions of the Act providing that a Member of the LLC is not, merely on account of such status, personally liable for the acts, debts, liabilities, or obligations of the LLC.

(b) The Member acknowledges that at all times that two or more persons or entities hold equity interests in the LLC for federal income tax purposes (i) it is the intention of the LLC to be treated as a “partnership” for federal and all relevant state tax purposes and (ii) the LLC will be treated as a “partnership” for federal and all relevant state tax purposes and shall make all available elections to be so treated.

(c) To the extent that the LLC is a “partnership” for federal tax purposes, within ninety (90) days after the end of each fiscal year, the LLC will cause to be delivered to each person who was a Member at any time during such fiscal year a Form K-1 and such other information, if any, with respect to the LLC as may be necessary for the preparation of each Member’s federal, state or local income tax (or information) returns, including a statement showing each Member’s share of income, gain or loss, and credits for the fiscal year.

ARTICLE III **MEMBER MEETING**

SECTION 3.1 **Place of Meetings.** Each meeting of the Member of the LLC shall be held at the principal executive office of the LLC or at such other place as may be designated by the Member.

SECTION 3.2 **Regular or Special Meetings.** Regular meetings of the Member may be held on an annual or other less frequent periodic basis to transact any business of the LLC. A special meeting of the Member may be called for any purpose or purposes at any time by the Member. Unless waived by the Member, the business transacted at a special meeting of the Member is limited to the purposes stated in the notice of the meeting.

SECTION 3.3 **Notice of Meetings.** If a regular or special meeting of the Member is called, written notice of the meeting, stating the date, time and place and, in the case of a special meeting, the purpose or purposes, shall be given to the Member at least five (5) days and not more than sixty (60) days prior to the meeting. The Member may waive notice of a regular or special meeting of the Member as provided by law.

SECTION 3.4 **Adjournments.** Any meeting of the Member may be adjourned from time to time to another date, time and place. If any meeting of the Member is so adjourned, no notice as to such adjourned meeting need be given if the date, time and place at which the meeting will be reconvened are announced at the time of adjournment.

SECTION 3.5 **Action Without a Meeting.** Any action required or permitted to be taken at a meeting of the Member of the LLC may be taken without a meeting by written action signed by the Member.

SECTION 3.6 **Voting.** The Member shall have one vote for each Unit entitled to vote that is reflected in the name of such Member in the required records of the LLC. At each meeting of the Member, the Member owning Units entitled to vote shall be entitled to vote in person or by proxy duly appointed by an instrument in writing subscribed by such Member. Upon the demand of the Member, a vote upon any question shall be by ballot. All questions shall be decided by the affirmative vote of the Member owning at least a majority of the Units entitled to vote at any meeting at which there is a quorum, except in such cases as shall otherwise be required by the Act or this Agreement.

ARTICLE IV MANAGEMENT

SECTION 4.1 **General Management.** Except as otherwise restricted or provided herein, all powers to control and manage the business and affairs of the LLC shall be vested exclusively in the Member. The Member may exercise all powers of the LLC and do all such lawful acts as are authorized hereunder or pursuant hereto. The Member shall have the right and authority to take all actions that the Member deem necessary, useful or appropriate for the management and conduct of the business and affairs of the LLC.

SECTION 4.2 **Limitation of Liability.** The debts, obligations and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no Member shall be obligated personally for any such debt, obligation or liability of the LLC solely by reason of being a Member.

ARTICLE V UNITS; ALLOCATIONS; DISTRIBUTIONS

SECTION 5.1 **Limited Liability Company Interests; Units.** The limited liability company interest of a Member in the LLC, including rights to distributions (liquidating or otherwise), allocations, information, all other rights, benefits and privileges enjoyed by that Member (under the Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member, and all obligations, duties, and liabilities imposed on that Member (under the Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member (the "Member Interests") of the LLC shall be of one class, "Units." The Units shall be issued in unit increments (each, a "Unit" and collectively, the "Units") and fractions thereof.

SECTION 5.2 **Allocation of Profit and Loss.**

(a) During the period that the LLC has one Member, the LLC shall be disregarded as an entity separate from the Member for income tax purposes pursuant to Treasury Regulation § 301.7701-3(b)(1)(ii). For financial purposes, all items of income, gain, receipt, loss, deduction and credit shall be allocated to the account of the sole Member.

(b) During the period that the LLC has more than one Member, the Member agrees that for income tax purposes and financial accounting purposes, all items of profit and loss of the LLC for each fiscal year shall be allocated among all of the Members, and to each such Member's capital accounts, in proportion of each such Member's Units to all of the Units then owned by all of the Members.

SECTION 5.3 Allocations of Profit and Loss for Tax Purposes.

(a) Code Section 704(c). During the period that the LLC has more than one Member, income, gain, loss and deduction with respect to any property contributed to the capital of the LLC shall, solely for tax purposes, be allocated in accordance with Code Section 704(c) and the regulations thereunder among the Members so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its initial gross asset value. In the event the gross asset value of any LLC asset is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its gross asset value in the same manner as under Code Section 704(c) and the regulations thereunder. To the extent the regulations promulgated pursuant to Section 704(c) of the Code permit the LLC to utilize alternative methods to eliminate the disparities between the agreed value of property and its adjusted basis, the Member shall, on behalf of the LLC, elect any method prescribed by the regulations Section 1.704-3(b) for making allocations required by Section 704(c) of the Code and such election shall be binding on the Member.

(b) Code Section 706. Each item of LLC income, gain, loss and deduction attributable to a transferred Unit shall, for federal income tax purposes, be determined in the manner determined by the Member pursuant to Section 706 of the Code.

(c) Code Section 754. If an election under Section 754 of the Code is in effect, allocations of items of income, gain, receipt, loss, deduction, and credit shall be made in a manner consistent with such allocation of items in accordance with Section 734 and/or Section 743 of the Code, as the case may be.

SECTION 5.4 Interim Distributions. The Member may, declare distributions from time to time in accordance with the Act, provided that any such distributions shall be paid to Member as the Member shall determine.

SECTION 5.5 In-Kind Distributions. If any assets of the LLC are distributed in kind, such assets shall be distributed on the basis of their fair market value as determined by the Member. Solely for the purpose of maintaining capital accounts, the amount by which the fair market value of any property to be distributed exceeds or is less than the adjusted basis of such property for book purposes shall be taken into account in determining the profit or loss as if such property had been sold at its fair market value as determined in good faith by the Member.

SECTION 5.6 Distribution Limitation. Any distributions provided herein shall be subject to the payment of any then currently due and payable obligations or liabilities of the

distributee to the LLC. Notwithstanding anything herein to the contrary, the LLC shall not be required to make a distribution to the Member if such distribution would violate Section 18-607 of the Act or any other applicable law.

ARTICLE VI **DISSOLUTION**

The LLC shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Member, or (b) an event of dissolution of the LLC under the Act; provided, however, that ninety (90) days following any event terminating the continued membership of the Member, if the Personal Representative (as defined in the Act) of the Member agrees in writing to continue the LLC and to admit itself or some other person or entity as members of the LLC, effective as of the date of the occurrence of the event that terminated the continued membership the Member, then the LLC shall not be dissolved and its affairs shall not be wound up.

ARTICLE VII **MISCELLANEOUS**

SECTION 7.1 **Limited Liability.** The Member shall have no liability for the obligations of the LLC except to the extent required by the Act.

SECTION 7.2 **Amendment.** This Agreement may be amended only in a writing signed by the Member.

SECTION 7.3 **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS, RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

SECTION 7.4 **Severability.** Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

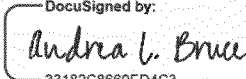
SECTION 7.5 **Consent to Jurisdiction Provision.** The Member hereby (i) irrevocably submits to the nonexclusive jurisdiction of any Delaware State court or Federal court sitting in Wilmington, Delaware, in any action arising out of this Agreement, and (ii) consents to the service of process by mail. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

IN WITNESS WHEREOF, the undersigned has caused this Limited Liability Company Agreement to be executed effective as of March 31, 2022.

SOLE MEMBER:

**THE ESTATE OF PRINCE ROGERS
NELSON**

**By: COMERICA BANK & TRUST N.A.,
its Personal Representative**

DocuSigned by:

By: 33182C9660ED4C3
Name: Andrea L. Bruce
Its: Vice President

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:25 AM 03/31/2022
FILED 10:25 AM 03/31/2022

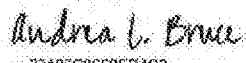
SR 20221247554 - File Number 6708618

STATE OF DELAWARE

CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A
LIMITED LIABILITY COMPANY PURSUANT TO
SECTION 18-214 OF THE LIMITED LIABILITY COMPANY ACT

1. The jurisdiction where the Corporation first incorporated is Minnesota.
2. The jurisdiction immediately prior to filing this Certificate is Minnesota.
3. The date the corporation first incorporated is July 1, 1991.
4. The name of the Corporation immediately prior to filing this Certificate is Paisley Park Enterprises, Inc.
5. The name of the Limited Liability Company as set forth in the Certificate of Formation is Paisley Park Enterprises, LLC.
6. The effective date of the conversion is March 31, 2022.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion on March 31, 2022.

DocuSigned by:

 By: _____
 Its: Authorized Person
 Name: Andrea L. Bruce