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21 Co-Conservator of the Estate

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23 SUPERIOR COURT OF THE STATE OF CALIFORNIA
24 FOR THE COUNTY OF LOS ANGELES, CENTRAL DISTRICT
25

26 In re the Conservatorship of the Estate of

27
28 BRITNEY JEAN SPEARS,
Conservatee.

Case No. BP 108870

**~~PROPOSED~~ ORDER GRANTING
EX PARTE PETITION FOR ORDERS
MODIFYING INVESTMENT
STRATEGY AND ESTABLISHING
SECURED CREDIT LINES**


[Probate Code §§ 2401, 2403, 2550, 2551,
2570, 2590, 2591]

Date: March 11, 2014
Time: 8:30 a.m.
Dept.: 9

Assigned to Hon. Reva G. Goetz

FILED
Superior Court of California
County of Los Angeles

MAR 11 2014

Sherri R. Carter, Executive Officer/Clerk
By  Deputy
Andrea Murdock

1 The *Ex Parte* Petition for Orders Modifying Investment Strategy and Establishing
2 Secured Credit Lines (the "Petition") filed by Andrew M. Wallet ("Mr. Wallet"), as Co-
3 Conservator of the Estate of Britney Jean Spears, and James P. Spears, ("Mr. Spears"), as
4 Conservator of the Person and Co-Conservator of the Estate of Britney Jean Spears
5 (collectively, the "Conservators") came on *ex parte* for hearing in Department 9 of the
6 above-referenced Court on March 11, 2014 at 8:30 a.m. Geraldine A. Wyle and Jeryll S.
7 Cohen of Hoffman, Sabban & Watenmaker, APC, appeared on behalf of Mr. Spears.
8 Samuel D. Ingham, III, appeared as court appointed counsel for Britney Jean Spears.
9 Andrew Wallet, Co-Conservator of the Estate, appeared in *pro per*. The Honorable Reva
10 G. Goetz presided.

11 Having read and considered the Petition, the Declaration of Geraldine A. Wyle re
12 Notice and Urgency in support of the Petition, the record and oral argument of counsel,
13 and finding that notice has been given as required by law, and good cause appearing
14 therefor:

15 **IT IS HEREBY ORDERED** that:

16 1. Mr. Wallet, with Morgan Stanley and Merrill Lynch, acting on behalf of the
17 Co-Conservators of the Estate of Britney Jean Spears, is authorized to invest the assets of
18 the Conservatorship and the assets of the SJB Trust in separate accounts, but as a unified
19 whole consistent with the investment allocation ranges for the Conservatorship as follows:
20 Fixed income: 0 to 90%; Equities: 0 to 50%; Alternatives (including without limitation
21 REITS): 0 to 20%.

22 2. With regard to the MS Loan Facility, Mr. Wallet is permitted, pursuant to
23 Probate Code sections 2590 and 2591, which provide that the Court may grant
24 conservators the power to borrow money and give security for the repayment of loans, and
25 Probate Code section 2550, which provides that conservators may obtain an order to
26 borrow or lend money, give security, lease, convey or exchange property of the estate:
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- 1 a. To enter into and perform the Portfolio Loan Account Agreement in the
2 form attached to the Ex Parte Petition.
3 b. To pledge and encumber the Morgan Stanley Accounts and associated
4 securities and other financial assets as collateral;
5 c. To execute, deliver to Morgan Stanley, N.A., and perform the Portfolio
6 Documents;
7 d. To make requests for advances, obtain advances and issuances of Letters
8 of Credit, all within the total maximum loan amount approved by this
9 Court, at such amount of \$1,500,000, as set forth in the Ex Parte Petition,
10 with regard to the MS Loan Facility without further Court approval for
11 any advance, check or letter of credit; and
12 e. To authorize amendments and modifications to the Portfolio Documents,
13 including any extension, modification, renewal or supplementation of the
14 MS Loan Facility from time to time, all without further Court approval
15 for any such amendment (except as to increasing the maximum amounts
16 of the credit line), extension, modification, renewal or supplementation of
17 the MS Loan Facility.

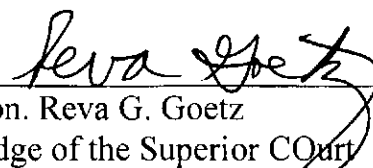
18 3. With regard to the ML Loan Account, Mr. Wallet is permitted, pursuant to
19 Probate Code sections 2590 and 2591, which provide that the Court may grant
20 conservators the power to borrow money and give security for the repayment of loans, and
21 Probate Code section 2550, which provides that conservators may obtain an order to
22 borrow or lend money, give security, lease, convey or exchange property of the estate:

- 23 a. To enter into and perform the Loan Management Account Agreement in
24 the form attached to the Ex Parte Petition.
25 b. To pledge and encumber the Merrill Accounts and associated securities
26 and other financial assets as collateral;
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- 1 c. To execute, deliver to Bank of America, N.A. and Merrill Lynch and to
2 perform the ML Loan Account Documents attached to the Ex Parte
3 Petition or as otherwise required in connection with the ML Loan
4 Management Account Agreement from time to time;
5 d. To make requests for advances, obtain advances and issuances of Letters
6 of Credit, all within the total maximum loan amount approved by this
7 Court, at such amount of \$5,000,050, as set forth in the Ex Parte Petition,
8 with regard to the ML Loan Account without further Court approval for
9 any advance, check, or letter of credit; and
10 e. To authorize amendments and modifications to the ML Loan Account
11 Documents, including any extension, modification, renewal or
12 supplementation of the ML Loan Account from time to time, all without
13 further Court approval for any such amendment (except as to increasing
14 the maximum amounts of the credit line), extension, modification,
15 renewal or supplementation of the ML Loan Account.

16 4. This Order shall continue until such further order of the Court; and
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20 Dated: March 10, 2014

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22 Hon. Reva G. Goetz
23 Judge of the Superior Court
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