

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is made as of November 22, 2013, by and between Pandora Media, Inc., a Delaware corporation ("Buyer"), and Pandora Radio LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Buyer entered into an Asset Purchase Agreement as of the 5th day of June 2013 ("Agreement"), with Connoisseur Media, LLC ("CM"), and Connoisseur Media Licenses, LLC ("CML" and together with CM, "Seller"), providing for sale of the Assets of Station KXMZ(FM), Box Elder, South Dakota, from Seller to Buyer.

B. Buyer has concluded that it is in its best interests to modify its business structure in such a manner that the Assets of the Station will be acquired by a new entity wholly-owned by Buyer.

C. Buyer has formed Assignee for the purpose of acquiring the Assets.

D. Section 13.8 of the Agreement provides in pertinent part that Buyer may assign the Agreement to an entity controlled by Buyer or controlled by those persons and/or entities controlling Buyer.

AGREEMENT

In consideration of the above recitals and of the mutual agreements and covenants contained in this Assignment and Assumption Agreement, Buyer and Assignee, intending to be bound legally, agree as follows:

1. Buyer hereby assigns, transfers and sets over to Assignee its successors and assigns, all of Buyer's right, title and interest in and to the Agreement.

2. Assignee hereby assumes any and all responsibility of the Buyer under the Agreement with respect to assignment of the Agreement as of the date hereof.

All capitalized terms shall have the meaning set forth for such terms in the Agreement.

IN WITNESS WHEREOF, Buyer and Assignee, intending to be legally bound hereby, have executed this Assignment and Assumption Agreement as of the date first written above.

PANDORA MEDIA, INC.



Delida Costin, Secretary

PANDORA RADIO LLC



Jeremy Liegl, Secretary