

EQUIPMENT LEASE AGREEMENT

THIS EQUIPMENT LEASE AGREEMENT (this "Lease") is made and entered into as of this 5th day of June, 2013 ("Lease Commencement Date"), by and between CONNOISSEUR MEDIA, LLC ("Lessee") and PANDORA MEDIA, INC. ("Lessor").

STATEMENT OF FACTS

WHEREAS, Lessee and Lessee's affiliate, Connoisseur Media Licenses, LLC ("CML"), own and operate radio station KXMZ(FM), Box Elder, South Dakota (the "Station"), pursuant to authorizations issued by the Federal Communications Commission ("FCC");

WHEREAS, pursuant to an Asset Purchase Agreement dated as of June 5, 2013, by and among Lessee and CML (as sellers) and Lessor (as buyer) (the "Purchase Agreement"), on the Lease Commencement Date, Lessor is purchasing Non-License Assets (as defined in the Purchase Agreement) used to operate the Station from Lessee and entering into a Local Programming and Marketing Agreement ("LMA") with CML for programming on the Station;

WHEREAS, to enable Lessee to continue to operate the Station in accordance with the rules and policies of the FCC, Lessor has agreed to lease to Lessee the Non-License Assets in accordance with and on the terms and conditions set forth in this Lease.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Term**. Lessor leases to Lessee, and Lessee leases from Lessor, subject to the terms of this Lease, the Non-License Assets for a term commencing upon the Lease Commencement Date, and expiring upon the earlier of (a) the License Closing (as defined in the Purchase Agreement), (b) termination of the LMA, or (c) the written agreement of Lessor and Lessee.

2. **Consideration**. Lessor's lease of the Non-License Assets to Lessee on the terms and conditions set forth in this Lease is made in further consideration of CML's agreement under the terms of the LMA to allow Lessor to sell advertising time on the Station and retain the revenue from such sales, subject to the terms and conditions of the LMA.

3. **Use and maintenance of Non-License Assets**.

(a) Lessee shall have the right to access and use the Non-License Assets on a non-exclusive basis for the purpose of radio broadcasting on the Station and associated activities consistent with its responsibilities as the owner and operator of the Station.

(b) Lessee accepts the Non-License Assets in their present condition and agrees that it will use the Non-License Assets in a reasonable manner, subject to reasonable wear and tear, and the Lessee will return the Non-License Assets to Lessor in the same condition as

the Non-License Assets were in at the time Lessee's use of the Non-License Assets commenced hereunder, subject to reasonable wear and tear, and damage done by Lessor, if any.

4. **Assignment.**

(a) Neither Lessor nor Lessee may assign any of their respective rights, interests or obligations hereunder without the prior written consent of the non-assigning party. Upon any such approved assignment, all references in this Lease to "Lessor" shall be deemed to be references to Lessor's approved assignee, and all references in this Lease to "Lessee" shall be deemed to be references to Lessee's approved assignee, as applicable.

(b) This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

5. **Force Majeure.** Neither Lessor nor Lessee shall be required to perform any term, condition, or covenant in this Lease so long as such performance is delayed or prevented by force majeure, which shall mean Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riots, floods, and any other cause not reasonably within the control of Lessor or Lessee and which by the exercise of due diligence Lessor or Lessee is unable, wholly or in part, to prevent or to overcome.

6. **Mechanics' Liens.** Lessee shall not suffer or permit any mechanics' liens to be filed against the Non-License Assets by reason of work, labor or materials supplied or claimed to have been supplied to Lessee that are not removed or for which adequate bond has not been provided within thirty (30) days of such filing. If any such lien at any time shall be filed against the Non-License Assets, Lessee shall proceed with due diligence to cause the same to be discharged of record by payment, deposit, bond, order of court or otherwise.

7. **Quiet Enjoyment.** Lessor covenants that Lessee shall and may peaceably and quietly have and enjoy the Non-License Assets for and during the term of this Lease, pursuant to the terms hereof, free from any hindrance from any person or persons whomsoever claiming by, through or under Lessor.

8. **Surrender of Non-License Assets.** Lessee, upon the expiration of the terms of this Lease or the earlier termination of this Lease, shall surrender to Lessor the Non-License Assets in accordance with the terms and conditions provided for in Subsection 3(b) hereof.

9. **Notices.** All notices, requests, claims, demands and other communications given or made pursuant hereto shall be in writing (and shall be deemed to have been duly given or made upon receipt) by delivery in person (including delivery by nationally recognized overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9):

If to Lessor: Pandora Media, Inc.
2101 Webster Street, Suite 1650
Oakland, CA 94612
Attention: General Counsel

With a copy to (which shall not constitute notice):

Garvey Schubert Barer
1000 Potomac Street, N.W., 5th Floor
Washington, DC 20007
Attention: Melodie A. Virtue

If to Lessee: Connoisseur Media, LLC
136 Main Street
Suite 202
Westport, CT 06880
Attention: Michael O. Driscoll

With a copy, which shall not constitute notice, to:

Wilkinson Barker Knauer LLP
2300 N. Street, NW, Suite 700
Washington, DC 20037
Attention: David Oxenford

10. Property Insurance.

(a) Lessor shall, at its expense, obtain and maintain during the term of this Lease, "All Risk" hazard insurance on the Non-License Assets. Such insurance shall cover at least all risks customarily insured against in the broadcasting industry, subject to standard deductibles.

(b) Lessee hereby releases Lessor from any and all claims that Lessee may hereafter have for loss, theft, disappearance, damage or destruction of the Non-License Assets, regardless of the cause thereof.

11. **Taxes.** During the term hereof, Lessor shall be solely responsible for the payment of all personal property taxes assessed against or otherwise associated with the Non-License Assets.

12. **Captions.** The captions or headings of sections in this Lease are inserted for convenience only and shall not be considered in construing the provisions hereof.

13. **Survival of Representations, Warranties and Covenants.** Any and all representations, warranties and covenants contained in this Lease shall survive the execution of the Lease and shall continue in full force and effect during the term hereof.

14. **Counterparts**. More than one counterpart of this Lease may be executed by the parties hereto and each duly executed counterpart shall be deemed an original.

15. **Attorneys Fees**. In the event an action is brought to enforce or construe any of the terms of conditions of this Lease, the prevailing shall be entitled to reasonable attorneys' fees and costs.

16. **Governing Law**. This Lease shall be governed by the laws of the State of Delaware and may be modified or amended only by writing, signed by the party against whom the amendment or modification is sought to be enforced.

17. **Entire Agreement**. This Lease, including the exhibits hereto, together with the Purchase Agreement and the LMA, set forth the entire understanding of the parties hereto at the time of execution and delivery hereof with respect to the subject matter hereof.

18. **Defined Terms**. Capitalized terms not defined herein shall have the same meaning as such terms are given in the Purchase Agreement.

[signature page follows]

SIGNATURE PAGE TO EQUIPMENT LEASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first set forth above.

LESSEE

CONNOISSEUR MEDIA, LLC

By: Michael O. Driscoll
Name: Michael O. Driscoll
Title: Executive Vice President and CFO

LESSOR

PANDORA MEDIA, INC.

By: _____
Name: Joseph Kennedy
Title: CEO & President

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PANDORA MEDIA, INC.

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