

**FIRST AMENDMENT**  
**to**  
**ASSET PURCHASE AGREEMENT**

This **FIRST AMENDMENT** ("*Amendment*") is made as of June 9, 2014, and amends that certain **ASSET PURCHASE AGREEMENT** (the "*Agreement*"), dated as of June 5, 2013 ("*Effective Date*"), by and among **CONNOISSEUR MEDIA, LLC** ("*CM*"), **CONNOISSEUR MEDIA LICENSES, LLC** ("*CML*" and together with CM, "Seller"), and **PANDORA RADIO LLC** ("*Buyer*"), as assignee of Pandora Media, Inc., pursuant to the Assignment and Assumption Agreement between Buyer and Pandora Media, Inc., dated November 22, 2013. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

WHEREAS, Seller and Buyer desire to amend the Agreement to extend the date by which either party may terminate the Agreement for an additional year; and

WHEREAS, Seller as Licensee and Pandora Media, Inc., as Programmer are concurrently amending that certain Local Programming and Marketing Agreement, dated June 5, 2013, as amended (the "*LMA*"), to extend the Term of the LMA and to amend Schedule A to the LMA to increase the amount of the monthly LMA Fee as defined in the LMA.

NOW, THEREFORE, in consideration of the increase in the LMA Fee and other good and valuable consideration, the parties agree to amend the Agreement as follows:

1. Agreement, 10.1(b). Paragraph 10.1(b) of the Agreement is hereby amended and restated to read as follows:

"(b) Written notice from Seller to Buyer, or from Buyer to Seller, at any time on or after June 10, 2015, provided that termination shall not occur upon the giving of such termination notice by Seller if Seller is at such time in material default hereunder or upon the giving of such termination notice by Buyer if Buyer is at such time in material default hereunder."

2. Reference to and Effect on the Agreement.

(a) Except as specifically amended above, the Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) Except as specifically set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Agreement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness of this Amendment, each reference in the Agreement to the "Agreement", "hereto", "hereunder", "hereof" or words of like import referring to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

3. Assigns. This Amendment shall be binding upon and shall inure to the benefit of Buyer and Seller's successors and permitted assigns.

4. Execution of Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same amendment. Any counterpart signature page delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes .

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this First Amendment to Asset Purchase Agreement as of the date first written above.

**SELLER:**

**CONNOISSEUR MEDIA, LLC  
CONNOISSEUR MEDIA LICENSES, LLC.**

By: 

Michael O. Driscoll  
Executive Vice President and CEO

Jeffrey D. Warshaw  
CEO

**BUYER:**

**PANDORA RADIO LLC**

By: \_\_\_\_\_

Jeremy Liegl  
Secretary

**IN WITNESS WHEREOF**, the parties have executed this First Amendment to Asset Purchase Agreement as of the date first written above.

**SELLER:**

**CONNOISSEUR MEDIA, LLC  
CONNOISSEUR MEDIA LICENSES, LLC.**

By: \_\_\_\_\_  
Michael O. Driscoll  
Executive Vice President and CFO

**BUYER:**

**PANDORA RADIO LLC**

By: \_\_\_\_\_  
Jeremy Liegl  
Secretary

