LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS **LOCAL PROGRAMMING AND MARKETING AGREEMENT** (this "*Agreement*") is made as of June 5, 2013 ("*Effective Date*") by and among **CONNOISSEUR MEDIA LICENSES, LLC** ("*Licensee*") and **PANDORA MEDIA, INC.** ("*Programmer*"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Purchase Agreement.

Recitals

A.   Licensee owns and operates the following radio station (the "*Station*") pursuant to licenses issued by the Federal Communications Commission ("*FCC*"):

KXMZ(FM), Box Elder, South Dakota (FIN: 164109)

B.   Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

C.   Licensee and Connoisseur Media, LLC ("*CMC*"), as Sellers and Programmer (as Buyer) are parties to an Asset Purchase Agreement (the "*Purchase Agreement*") dated June 5, 2013 with respect to the Station.

Agreement

1.   Term.   The term of this Agreement (the "*Term*") will begin at 12:01 AM (Mountain) on June 10, 2013 ("*LMA Commencement Date*") and will continue until the earlier of (i) the License Transfer Date or (ii) the one year anniversary of the LMA Commencement Date, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2.   Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Station for programming and access to Licensee's existing programing contracts (the "*Programs*") for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "*Broadcasting Period*"). During the Term, Programmer will transmit the Programs to the Station's transmitting location owned by Licensee (and the equipment for which is owned by Programmer) and Licensee shall broadcast the Programs on the Station, subject to the provisions of Section 5 below.

3.   Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenue of the Station (including without limitation from the Station's website and ancillary revenue). During the Term, Licensee shall not sell any advertising on the Station, except as provided by Section 6(b). Licensee shall make the Station's current time sales employees available to assist Programmer in the sale of airtime on the Station.

4.   Payments.   For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule A* attached hereto.   To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Station Agreements that are not assumed by Programmer at the Non-License Closing and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5.   Control.

(a)   Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term.   Licensee shall bear responsibility for the Station's compliance with the rules, regulations and policies of the FCC and all other applicable laws.

(b)   Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy.   If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

(c)   Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.   Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station and Licensee shall include such letters in the Station's public inspection file as appropriate.

6.   Programs.

(a)   During the Term, Programmer will not change the programming format of the Station. Programmer shall ensure the broadcast of programming on the Station will serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects and the Programs' content contains matters responsive to issues of public concern in the local communities. Programmer acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Licensee until the License Closing.

(b)   Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC.   During the Term,

Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenue received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c)   During the Term, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

7.   Expenses. Subject to Schedule A, Licensee will pay for its employees, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to Schedule A, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

8.   Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9.   Maintenance. During the Term, Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station and shall repair and maintain the Station's towers and transmitter sites and equipment in good operating condition.

10.   Facilities. During the Term, at no additional cost to Programmer, Licensee shall provide Programmer with access to and use of Licensee's studio, office and transmission facilities located in the Station's market for purposes of performing this Agreement. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises or interfere with the business and operation of Licensee's use of such premises.

11.   Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in each state it is required to be qualified, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or

constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12.   Purchase Agreement. This Agreement shall terminate automatically upon the License Closing under the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement.

13.   Events of Default.

(a)   The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b)   The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c)   Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14.   Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

15.   Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement

expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

16.   Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Station's public inspection file.

17.   Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee, then to: Connoisseur Media Licenses, LLC
                                         136 Main Street
                                         Suite 202
                                         Westport, CT 06880
                                         Attn: Michael O. Driscoll
                                         Facsimile: (203) 227-2373

with a copy (which shall not   Wilkinson Barker Knauer LLP
constitute notice) to: 2300 N Street NW, Suite 700
                                         Washington, DC 20037
                                         Attention: David Oxenford
                                         Facsimile: (202) 783-5851

if to Programmer, then to: Pandora Media, Inc.
                                         2101 Webster Street, Suite 1650
                                         Oakland, CA 94612
                                         Attention: General Counsel

with a copy (which shall not   Garvey Schubert Barer
constitute notice) to: 1000 Potomac Street, N.W., 5th Floor
                                         Washington, DC 20007
                                         Attention: Melodie A. Virtue
                                         Facsimile: (202) 965-1729

18.   Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

19.   Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: **CONNOISSEUR MEDIA LICENSES, LLC**

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

PROGRAMMER: **PANDORA MEDIA, INC.**

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

<u>SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT</u>

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.
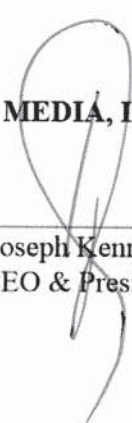
LICENSEE: **CONNOISSEUR MEDIA LICENSES, LLC**

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

PROGRAMMER: **PANDORA MEDIA, INC.**

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

SCHEDULE A

PAYMENTS AND EXPENSE REIMBURSEMENT

I.   *Fees*. During the Term, Programmer shall pay to Licensee, as consideration for the air time made available pursuant to the Agreement and use of the Station's facilities, the monthly sum of $5,000.00 ("*LMA Fee*"), plus reimbursement of Licensee's "*Operating Expenses*", the "*Employee Expenses*" and the "*Retention Payments*" each as defined below.

For purposes of this Agreement, Operating Expenses shall include the following:

1.   All costs for rent, utilities, and maintenance applicable to or required for the Stations' main studio incurred by Licensee;

2.   All costs for rent, utilities, or maintenance applicable to or required for the Stations' transmitter sites and transmission systems;

3.   All costs for repairs, replacements or capital improvements made to the Stations' transmitter sites, transmission systems or main studio ("*Improvements*") which Programmer and Licensee have agreed Licensee will undertake. In the event the License Closing does not occur for any reason other than Programmer's breach of the Purchase Agreement, Licensee shall have the option to purchase the Improvements from Programmer at prices and on terms that are mutually satisfactory to the Parties;

4.   Costs of Licensee's Programs.

5.   Insurance premiums for (a) property and casualty insurance for the Stations' studio and transmitting equipment, and (b) general liability insurance;

6.   All costs and expenses (including legal costs, regulatory fees and filing fees) incurred in connection with the Stations' compliance with FCC rules and regulations;

7.   Any other operating costs required to be paid by Licensee to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law.

The monthly LMA Fee and an estimate of the Operating Expenses for the upcoming month ("*Estimated Operating Expenses*") shall be paid in immediately available funds, with the prorated first payment being due on the LMA Commencement Date and each subsequent payment due in advance on the first day of each calendar month during the Term. The monthly LMA Fee shall be prorated for any partial month. Licensee will provide Programmer with a worksheet detailing its Estimated Operating Expenses for each month which Programmer shall rely on to pay the Estimated Operating Expenses. Within fifteen (15) days after the end of each month, Licensee and Programmer shall reconcile the Estimated Operating Expenses paid to

Licensee for the prior month against the actual Operating Expenses incurred by Licensee for such month, with appropriate adjustments made to "true up" the actual Operating Expenses versus the Estimated Operating Expenses paid to Licensee. A final "true up" adjustment shall be made on the License Transfer Date of the transaction contemplated by the Purchase Agreement, or if no License Closing occurs, within thirty (30) days after the termination of this Agreement.

II. *Employees/Employee Expense Reimbursement*:

      1.   *Employee Reimbursement*.

      a.   During the Term, Licensee will use good faith efforts to all employ Station Employees (defined below) other than Station Employees who voluntarily terminate their employment with Licensee. All Station Employees are and shall remain employees of Licensee and be subject to Licensee's ultimate direction and control. The Station Employees will have no employment, consulting, or other similar relationship with Programmer until the License Closing.

      b.   During the Term, Programmer shall reimburse Licensee for Employee Expenses (defined below) owed by Licensee for any Station Employee ("*Employee Reimbursement*"). Programmer shall pay Licensee the Employee Reimbursement on a monthly calendar basis within five (5) business days after Licensee submits an invoice with reasonable supporting expense documentation to Programmer

      c.   Programmer shall reimburse Licensee for Retention Payments (defined below) paid to any Station Employees who continue their employment through the end of the Term regardless of whether such employees are hired by Programmer at the License Closing.

      2.   *Definitions.*

As used herein:

      (i)   "Station Employees" means the Station employees included on the Station employment spreadsheets made available to Programmer in Licensee's data room on May 15, 2013;

      (ii)   "Employee Expenses" means the base salary, commissions and benefits owed to Station Employees, including but not limited to, insurance premiums (*i.e.*, medical, dental, life disability, LTD), sales and talent commissions, payroll taxes *(i.e.*, FICA, FUTA, SUTA and similar employment taxes), pension contributions and any other fringe benefits in effect as of the date hereof (*i.e.,* parking, transportation, phones) provided such expenses are incurred by Licensee in the ordinary course of business;

      (iii)   "*Retention Payments*" means the retention payments Licensee is obligated to pay Station Employees who remain employed at the Station through the last day of the Term, not to

exceed $35,000 in the aggregate. For any Station Employee that (i) is hired by Programmer, their Retention Payment shall be paid as a "bonus" at the License Closing and (ii) is not hired by Programmer; their Retention Payment shall be paid as "severance" at the License Closing and Licensee may in its sole discretion, release them from any non-competition restrictions that exist between Licensee and such employee.

3.   *List of Station Employees*.

Licensee represents and warrants to Programmer that Licensee has delivered to Programmer a true and correct list of all Station Employees, Employee Expenses and anticipated Retention Payments and payment terms (*e.g.,* installments or lump sum due dates) effective as of the dated noted on such list.

4.   *Termination*.

If the Purchase Agreement terminates without a License Closing, in addition to any other amounts due Licensee, Programmer shall immediately pay to Licensee the amount of Retention Payments. Licensees and Programmer's rights and obligations hereunder shall survive any termination of this Agreement.