

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM456287

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
PANDORA MEDIA, INC.		12/29/2017	Corporation: DELAWARE
PANDORA MEDIA CALIFORNIA, LLC		12/29/2017	Limited Liability Company: CALIFORNIA

**RECEIVING PARTY DATA**

<b>Name:</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION
<b>Street Address:</b>	2450 COLORADO AVENUE
<b>Internal Address:</b>	SUITE 3000 WEST
<b>City:</b>	SANTA MONICA
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	90404
<b>Entity Type:</b>	National Banking Association: UNITED STATES

**PROPERTY NUMBERS Total: 22**

Property Type	Number	Word Mark
Serial Number:	86958864	AMPCAST
Serial Number:	86354252	BUILD THE SOUND OF YOUR BRAND
Serial Number:	85333493	COMEDY GENOME PROJECT
Serial Number:	85333497	COMEDY GENOME PROJECT
Serial Number:	85333496	COMEDY GENOME PROJECT
Serial Number:	86354429	CONNECTING BANDS, BRANDS & FANS
Serial Number:	75980916	MUSIC GENOME PROJECT
Serial Number:	86290406	NEXT BIG BOOK
Serial Number:	85032056	NEXT BIG SOUND
Serial Number:	85347333	P
Serial Number:	85347337	P
Serial Number:	86114400	P
Serial Number:	86114402	P
Serial Number:	85100561	P PANDORA
Serial Number:	85100563	P PANDORA
Serial Number:	78683013	PANDORA
Serial Number:	86159771	PANDORA

TRADEMARK

Property Type	Number	Word Mark
Serial Number:	86323399	PANDORA
Serial Number:	85100569	PANDORA
Serial Number:	85975318	PANDORA
Serial Number:	85100570	PANDORA
Serial Number:	85975319	PANDORA

**CORRESPONDENCE DATA**

**Fax Number:** 2139963305

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.*

**Phone:** 213-683-6305

**Email:** williamwolff@paulhastings.com

**Correspondent Name:** William Wolff c/o Paul Hastings LLP

**Address Line 1:** 515 South Flower Street

**Address Line 2:** 25th Floor

**Address Line 4:** Los Angeles, CALIFORNIA 90071

<b>ATTORNEY DOCKET NUMBER:</b>	90031.00037
<b>NAME OF SUBMITTER:</b>	William Wolff
<b>SIGNATURE:</b>	/William Wolff/
<b>DATE SIGNED:</b>	12/29/2017

**Total Attachments: 9**

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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 29 day of December, 2017, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Wells Fargo"), in its capacity as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent").

### W I T N E S S E T H:

**WHEREAS**, pursuant to that certain Credit Agreement dated as of December 29, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among **PANDORA MEDIA, INC.**, a Delaware corporation ("Pandora"), the Subsidiaries of Pandora identified on the signature pages thereof as "Borrowers", and those additional entities that hereafter become parties to the Credit Agreement as Borrowers in accordance with the terms thereof (each, a "Borrower" and individually and collectively, jointly and severally, the "Borrowers"), the lenders party thereto as "Lenders" (each of such Lenders, together with its successors and assigns, is referred to hereinafter as a "Lender"), Agent, JPMorgan Chase Bank, N.A. ("JPM"), Morgan Stanley Senior Funding, Inc. ("MSSF"), and Wells Fargo as joint lead arrangers, and JPM, MSSF, and Wells Fargo as joint book runners, the Lender Group has agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof;

**WHEREAS**, the members of the Lender Group and the Bank Product Providers are willing to make the financial accommodations to Borrowers as provided for in the Credit Agreement, the other Loan Documents, and the Bank Product Agreements, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Lender Group and the Bank Product Providers, that certain Guaranty and Security Agreement, dated as of December 29, 2017 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Guaranty and Security Agreement"); and

**WHEREAS**, pursuant to the Guaranty and Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of the Lender Group and the Bank Product Providers, this Trademark Security Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS**. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Guaranty and Security Agreement or, if not defined therein, in the Credit Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Guaranty and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.
2. **GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL**. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit each member of the Lender Group and each of the Bank Product Providers, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral");

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the other members of the Lender Group, the Bank Product Providers or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to the Guaranty and Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Guaranty and Security Agreement, the Guaranty and Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement is a Loan Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

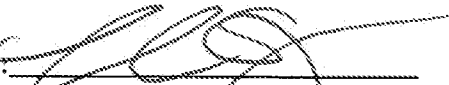
7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE GUARANTY AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTORS:**

**PANDORA MEDIA, INC.**, a Delaware corporation


By:   
Name: Naveen Chopra  
Title: Chief Financial Officer

*[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]*

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTORS:**

**PANDORA MEDIA CALIFORNIA, LLC, a  
California limited liability company**

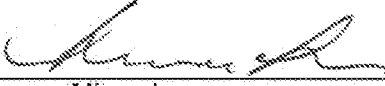
By:   
Name: Karen Walker  
Title: President

*[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]*

AGENT:

ACCEPTED AND ACKNOWLEDGED BY:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, a national banking  
association

By:   
Name: Minna Lee  
Its Authorized Signatory

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]



**SCHEDULE I**

to

**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<u>Owner</u>	<u>Mark</u>	<u>Country Name</u>	<u>Status</u>	<u>Reg #</u>	<u>App#</u>	<u>Reg Date</u>	<u>File Date</u>
Pandora Media, Inc.	AMPCAST	United States of America	Registered	5263461	86958864	8/15/2017	3/30/2016
Pandora Media, Inc.	BUILD THE SOUND OF YOUR BRAND	United States of America	Registered	4758908	86354252	6/23/2015	7/31/2014
Pandora Media, Inc.	COMEDY GENOME PROJECT	United States of America	Registered	4478453	85333493	2/4/2014	5/30/2011
Pandora Media, Inc.	COMEDY GENOME PROJECT	United States of America	Registered	4411472	85333496	10/1/2013	5/30/2011
Pandora Media, Inc.	COMEDY GENOME PROJECT	United States of America	Registered	4429193	85333497	11/5/2013	5/30/2011
Pandora Media, Inc.	CONNECTING BANDS, BRANDS & FANS	United States of America	Registered	4758909	86354429	6/23/2015	7/31/2014
Pandora Media, Inc.	MUSIC GENOME PROJECT	United States of America	Renewed	2731047	75980916	7/1/2003	1/14/2000
Pandora Media, Inc.	NEXT BIG BOOK	United States of America	Registered	4783149	86290406	7/28/2015	5/23/2014

Pandora Media, Inc.	NEXT BIG SOUND	United States of America	Registered	3999382	85032056	7/19/2011	5/6/2010
Pandora Media, Inc.	P Icon (b/w rounded)	United States of America	Registered	4396690	85347333	9/3/2013	6/15/2011
Pandora Media, Inc.	P Icon (blue rounded)	United States of America	Registered	4396691	85347337	9/3/2013	6/15/2011
Pandora Media, Inc.	P Logo (Blue, Alone)	United States of America	Registered	4522047	86114400	4/29/2014	11/8/2013
Pandora Media, Inc.	P Logo (Shaded Box)	United States of America	Registered	4522048	86114402	4/29/2014	11/8/2013
Pandora Media, Inc.	P PANDORA ICON (b/w/rounded)	United States of America	Registered	5178772	85100561	4/11/2017	8/5/2010
Pandora Media, Inc.	P PANDORA ICON (blue/rounded)	United States of America	Registered	5178773	85100563	4/11/2017	8/5/2010
Pandora Media, Inc.	PANDORA	United States of America	Renewed	3173558	78683013	11/21/2006	8/1/2005
Pandora Media, Inc.	PANDORA	United States of America	Registered	5148704	86159771	2/28/2017	1/7/2014
Pandora Media, Inc.	PANDORA	United States of America	Pending		86323399		6/27/2014
Pandora Media, Inc.	PANDORA (stylized black)	United States of America	Registered	5178774	85100569	4/11/2017	8/5/2010

Pandora Media, Inc.	PANDORA (stylized black)	United States of America	Registered	4031781	85975318	9/27/2011	8/5/2010
Pandora Media, Inc.	PANDORA (stylized blue)	United States of America	Registered	5178775	85100570	4/11/2017	8/5/2010
Pandora Media, Inc.	PANDORA (stylized blue)	United States of America	Registered	4031782	85975319	9/27/2011	8/5/2010

Trademark Licenses

None.

TRADEMARK

REEL: 006239 FRAME: 0123

RECORDED: 12/29/2017