

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

EPAS ID: PAT5020883

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	PATENT SECURITY AGREEMENT
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
PANDORA MEDIA, INC.	06/22/2018
ADSWIZZ INC.	06/22/2018
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION
<b>Street Address:</b>	2450 COLORADO AVENUE, SUITE 3000W
<b>City:</b>	SANTA MONICA
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	90404
<b>PROPERTY NUMBERS Total: 6</b>	
<b>Property Type</b>	<b>Number</b>
Application Number:	15338230
Application Number:	15204986
Application Number:	15652221
Application Number:	15338236
Application Number:	15475417
Application Number:	15943653
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	
<i>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.</i>	
<b>Phone:</b>	212-318-6532
<b>Email:</b>	alanagramer@paulhastings.com
<b>Correspondent Name:</b>	ALANA GRAMER
<b>Address Line 1:</b>	C/O PAUL HASTINGS LLP
<b>Address Line 2:</b>	200 PARK AVENUE, 28TH FLOOR
<b>Address Line 4:</b>	NEW YORK, NEW YORK 10166
<b>NAME OF SUBMITTER:</b>	ALANA GRAMER
<b>SIGNATURE:</b>	/s/ AG
<b>DATE SIGNED:</b>	06/22/2018

**Total Attachments: 8**

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**PATENT SECURITY AGREEMENT**

This PATENT SECURITY AGREEMENT (this “Patent Security Agreement”) is made this 22nd day of June 2018, by and among the 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”).

**WITNESSETH:**

**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 the Grantors shall have executed and delivered to Agent, for the benefit of the 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 Patent 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 Patent 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 PATENT 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 Patent 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 “Patent Collateral”):

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

(b) all divisionals, continuations, continuations-in-part, reissues, reexaminations, or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Patent or any Patent exclusively licensed under any Intellectual Property License, including the right to receive damages, or right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Patent 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 Patent 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 Patent 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 Patent 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 Patent 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 patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new patent rights. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Patent Security Agreement by amending Schedule I to include any such new patent rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Patent 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 Patent Security Agreement is a Loan Document. This Patent 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 Patent Security Agreement. Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Patent Security Agreement. Any party delivering an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Patent Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Patent Security Agreement.

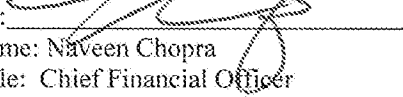
7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS PATENT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE GUARANTY AND SECURITY AGREEMENT, AND SUCH PROVISIONS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

[SIGNATURE PAGE FOLLOWS]

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

**GRANTOR:**

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

By:   
Name: Naveen Chopra  
Title: Chief Financial Officer

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

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

**GRANTOR:**

**ADSWIZZ INC.,**  
a Delaware corporation

By its sole shareholder: **PANDORA MEDIA, INC.,** a Delaware corporation

By: \_\_\_\_\_  
Name: Jeremy Liegl  
Title: Assistant Secretary

**AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,** a national banking association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its Authorized Signatory

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

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

**GRANTOR:**

**ADSWIZZ INC.**  
a Delaware corporation

By its sole shareholder: PANDORA MEDIA,  
INC., a Delaware corporation

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

Name: Jeremy Liegl

Title: Assistant Secretary

**AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**, a national banking  
association

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

Name: \_\_\_\_\_

Its Authorized Signatory

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

**PATENT**  
**REEL: 046414 FRAME: 0748**



**SCHEDULE I**  
to  
**PATENT SECURITY AGREEMENT**

**Patents and Patent Applications**

<b>Grantor</b>	<b>Country</b>	<b>Title</b>	<b>Serial No./ Patent No./Publication No./Application No.</b>	<b>Filing Date/ Issue Date/ Pub. Date/Application Date</b>
AdsWizz Inc.	United States	DETERMINING THE IDENTITY OF A USER IN STATELESS DEVICES FOR THE CUSTOMIZATION OF AUDIO CONTENT FOR THE USER	20170351482 15338230	07-DEC-2017 28-OCT-2016
AdsWizz Inc.	United States	DYNAMICALLY INSERTING ADDITIONAL CONTENT ITEMS TARGETING A VARIABLE DURATION FOR A REAL-TIME CONTENT STREAM	20170131967 15204986	11-MAY-2017 07-JUL-2016
AdsWizz Inc.	United States	DETERMINATION OF USER PERSPICATIOUSNESS DURING A CONTENT STREAM	15652221	17-JUL-2017
AdsWizz Inc.	United States	DETECTING SENSOR-BASED INTERACTIONS WITH CLIENT DEVICE IN CONJUNCTION WITH PRESENTAITON OF CONTENT	20180034884 15338236	01-FEB-2018 28-OCT-2016
AdsWizz Inc.	United States	IDENTIFYING PERSONAL CHARACTERISTICS USING SENSOR-GATHERED DATA	15475417	31-MAR-2017
Pandora Media, Inc.	United States	NETWORK FOR AUTOMATICALLY DETECTING IMPOSTOR CONTENT		Unfiled
Pandora Media, Inc.	United States	DYNAMICALLY GENERATED AUDIO IN ADVERTISEMENTS	15943653	2-APR-2018

**Patent Licenses**

None.