# Section 1: 8-K

## UNITED STATES
## SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported):** February 1, 2019 (January 31, 2019)

# Pandora Media, LLC
**(as successor to Pandora Media, Inc.)**
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **001-35198** | **94-3352630** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**2100 Franklin Street, Suite 700**
**Oakland, CA 94612**
**(Address of principal executive offices, including zip code)**

**(510) 451-4100**
**(Registrant's telephone number, including area code)**

**Not Applicable**
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Introductory Note**

On September 23, 2018, Pandora Media, Inc. ("Pandora") entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") with Sirius XM Holdings Inc., a Delaware corporation ("Sirius XM"), and White Oaks Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Sirius XM ("Merger Sub"). On October 25, 2018, Sirius XM Radio Inc., a wholly-owned subsidiary of Sirius XM ("Sirius XM Radio"), Billboard Holding Company, Inc., a wholly-owned subsidiary of Pandora ("New Holding Company"), and Billboard Acquisition Sub, Inc., a wholly-owned subsidiary of New Holding Company ("Holdco Merger Sub") entered into a joinder agreement to become parties to the Merger Agreement.

On February 1, 2019, pursuant to the Merger Agreement, and subject to the terms and conditions set forth in the Merger Agreement, Holdco Merger Sub merged with and into Pandora (the "Holding Company Merger"), with Pandora surviving the Holding Company Merger as a wholly-owned subsidiary of New Holding Company. Immediately following the Holding Company Merger, Pandora converted into a limited liability company (the "Conversion"). Immediately following the Conversion, Merger Sub merged with and into New Holding Company (the "Merger"), with New Holding Company surviving the merger as a wholly-owned subsidiary of Sirius XM. Immediately following the Merger, New Holding Company merged with and into Sirius XM Radio (the "Sirius XM Radio Merger" and, together with the Holding Company Merger, the Conversion and the Merger and the other transactions contemplated by the Merger Agreement, the "Transactions"), with Sirius XM Radio surviving the Sirius XM Radio merger, whereupon the separate existence of New Holding Company ceased and Pandora became a wholly-owned subsidiary of Sirius XM Radio.

**Item 1.01 Entry into a Material Definitive Agreement.**

In connection with the consent solicitations (the "Consent Solicitations") with respect to certain proposed amendments to each of the indentures (the "Indentures") governing Pandora's 1.75% Convertible Senior Notes due 2020 (the "2020 Notes") and 1.75% Convertible Senior Notes due 2023 (together with the 2020 Notes, the "Notes") commenced by Sirius XM Radio on January 18, 2019 and following the receipt of the requisite consents to adopt the proposed amendments to the indenture governing the 2023 Notes (the "2023 Notes Proposed Amendments"), on January 31, 2019, Pandora and Citibank, N.A., as trustee under the indenture governing the 2023 Notes (the "Trustee"), executed the First Supplemental Indenture, dated as of January 31, 2019 (the "2023 Notes First Supplemental Indenture"), to the indenture governing the 2023 Notes, dated as of June 1, 2018 (the "2023 Notes Indenture"), between Pandora and the Trustee, giving effect to the 2023 Notes Proposed Amendments. The 2023 Notes Proposed Amendments expressly permit the Transactions. The 2023 Notes Proposed Amendments also provide each holder of the 2023 Notes with a right to require Pandora to repurchase such holder's 2023 Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the applicable repurchase date, subject to certain conditions, including that the secondary market trading price of the 2023 Notes is below 100% for a specified number of trading days.

On February 1, 2019, Sirius XM paid the consent fees to consenting holders in connection with each Consent Solicitation. Upon payment of the applicable consent fees, the previously described first supplemental indenture to the indenture governing the 2020 Notes and the 2023 Notes First Supplemental Indenture became operative. For additional information regarding the first supplemental indenture to the indenture governing the 2020 Notes, see Pandora's Current Report on Form 8-K dated January 31, 2019.

In connection with the Transactions, on February 1, 2019, Pandora entered into second supplemental indentures (the "Second Supplemental Indentures") and third supplemental indentures (the "Third Supplemental Indentures" and, collectively with the Second Supplemental Indentures, the "Supplemental Indentures") with respect to each of (i) the Indenture, dated as of December 9, 2015, between Pandora and Citibank, N.A., as trustee, governing Pandora's 1.75% Convertible Senior Notes due 2020 (the "2020 Notes Indenture") and (ii) the 2023 Notes Indenture, relating to the Holding Company Merger and the Merger. As of the date hereof, approximately $152.1 million aggregate principal amount of 2020 Notes and approximately $192.9 million aggregate principal amount of 2023 Notes remain outstanding.

Pursuant to the Supplemental Indentures, and as a result of the Transactions, the conversion consideration for each $1,000 principal amount of each series of the Notes has been changed into the right to convert such principal amount of each series of the Notes into a corresponding number of shares of Sirius XM's common stock, par value $0.001 per share (the "Sirius XM Common Stock"), that a holder of such number of Pandora's common stock, par value $0.0001 per share ("Pandora Common Stock"), equal to the applicable conversion rate immediately prior to the Transactions would have been entitled to receive upon the consummation of the Transactions. Upon consummation of the Transactions, the conversion rate applicable to the 2020 Notes was 87.7032 shares of Sirius XM Common Stock per $1,000 principal amount of the 2020 Notes, and the conversion rate applicable to the 2023 Notes was 150.4466 shares of Sirius XM Common Stock per $1,000 principal amount of the 2023 Notes. In addition, pursuant to the Third Supplemental Indentures, Sirius XM has provided an unconditional guarantee of the payment and performance obligations of Pandora under each series of the Notes and the Indentures.

Each series of the Notes is convertible under certain circumstances into cash, Sirius XM Common Stock or a combination thereof, at Pandora's election (such election, the "Settlement Method"). Pursuant to the Third Supplemental Indenture relating to the 2020 Notes, Pandora has irrevocably elected and determined that the Settlement Method to settle all conversion obligations from and after February 1, 2019 with respect to the 2020 Notes shall solely be cash.

The Indentures provide for customary events of default, which include nonpayment of principal or interest, breach of covenants, payment defaults of other indebtedness and certain events of bankruptcy.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indentures, which are included as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5 hereto and incorporated into herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

In connection with the Transactions, on February 1, 2019, Pandora terminated that certain Credit Agreement (as amended, the "Credit Agreement"), dated as of December 29, 2017, by and among Pandora and Pandora Media California, LLC, a wholly owned subsidiary of Pandora, as borrowers, the lenders from time to time party thereto, Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers, as defined therein, 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 foregoing summary of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement, which was filed as an exhibit to Pandora's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information set forth in the Introductory Note is incorporated herein by reference.

As a result of the Transactions, each former share of Pandora Common Stock, issued and outstanding immediately prior to the effective time (excluding any such shares owned by Pandora, Sirius XM or any subsidiary of Sirius XM) was converted into the right to receive 1.44 (the "Exchange Ratio") validly issued, fully paid and non-assessable shares of Sirius XM Common Stock.

Further, pursuant to the Transactions, (i) each option granted by Pandora under its stock incentive plans to purchase shares of Pandora Common Stock, whether vested or unvested, was assumed and converted into an option to purchase shares of Sirius XM Common Stock, with appropriate adjustments (based on the Exchange Ratio) to the exercise price and number of shares of Sirius XM Common Stock subject to such option, and has the same vesting schedule and exercise conditions as in effect as of immediately prior to the closing of the Transactions; (ii) each unvested restricted stock unit granted by Pandora under its stock incentive plans was assumed and converted into an unvested restricted stock unit of Sirius XM, with appropriate adjustments (based on the Exchange Ratio) to the

number of shares of Sirius XM Common Stock to be received, and has the same vesting schedule and settlement date as in effect as of immediately prior to the closing of the Transactions; and (iii) each unvested performance award granted by Pandora under its stock incentive plans was cancelled and forfeited since the per share value of merger consideration at the closing of the Transactions as determined pursuant to the Merger Agreement was less than $20.00.

The foregoing description of the Transactions and the Merger Agreement is not complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as Exhibit 2.1 to Pandora's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on September 24, 2018, and is incorporated herein by reference.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On February 1, 2019, Pandora notified The New York Stock Exchange ("NYSE") of the effectiveness of the Transactions. As a result, trading in shares of Pandora Common Stock on NYSE ceased prior to the opening of the market on February 1, 2019 and Pandora has requested that NYSE file with the SEC an application on Form 25 to remove shares of Pandora Common Stock from listing on NYSE. Pandora intends to file a certificate on Form 15 requesting that its reporting obligations under Sections 13 and 15(d) of the Exchange Act be terminated.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in the Introductory Note, Item 2.01 and Item 3.01 is incorporated herein by reference.

**Item 5.01 Changes in Control of Registrant.**

The information set forth in the Introductory Note and Item 2.01 is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

In connection with the Transactions, Roger Lynch stepped down as the chief executive officer of Pandora and Naveen Chopra stepped down as the chief financial officer of Pandora. Each of Messrs. Lynch and Chopra is a participant in the Pandora Media, Inc. Executive Severance and Change of Control Policy (the "CIC Policy"). Each of Messrs. Lynch and Chopra has executed a general release of claims in favor of Pandora, and will receive the severance payments and benefits set forth in Section 5 of the CIC Policy in connection with the termination of his employment with Pandora.

Following the termination of their employment with Pandora, Messrs. Lynch and Chopra have agreed to assist Pandora with the transition of their duties. Mr. Lynch has agreed to remain a consultant of Pandora for a period of three months following the termination of his employment with Pandora, and will receive consulting fees of $133,333 per full month. Mr. Chopra has agreed to remain a consultant of Pandora for a period of two months following the termination of his employment with Pandora, and will receive consulting fees of $40,834 per full month.

Each of Messrs. Lynch and Chopra will remain subject to his existing restrictive covenant obligations (such as non-solicitation and confidentiality requirements) following the termination of his employment with Pandora, including during the period he provides consulting services to Pandora.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

At the effective time of the Holding Company Merger until the effective time of the Conversion, pursuant to the Merger Agreement, the amended and restated certificate of incorporation of Pandora was amended and restated in its entirety as set forth in Exhibit 3.1 hereto and the amended and restated bylaws of Pandora were amended and restated in their entirety as set forth in Exhibit 3.2 hereto. At the effective time of the Conversion, Pandora filed with the Secretary of State of the State of Delaware a certificate of conversion and a certificate of formation, adopted a limited liability company agreement as set forth in Exhibit 3.3 hereto and changed its name from "Pandora Media, Inc." to "Pandora Media, LLC."

The amended and restated certificate of incorporation, amended and restated bylaws and the limited liability company agreement are included as Exhibits 3.1, 3.2 and 3.3 hereto, respectively, and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit Number | Document |
|---|---|
| 2.1 | Agreement and Plan of Merger and Reorganization dated as of September 23, 2018, by and among Sirius XM Holdings Inc., a Delaware corporation, White Oaks Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Sirius XM Holdings, Inc., and Pandora Media, Inc., a Delaware corporation (attached as Exhibit 2.1 to the Current Report on Form 8-K filed by Pandora on September 24, 2018). |
| 3.1 | Second Amended and Restated Certificate of Incorporation of Pandora Media, Inc. |
| 3.2 | Amended and Restated Bylaws of Pandora Media, Inc. |
| 3.3 | Limited Liability Company Agreement of Pandora Media, LLC. |
| 4.1 | First Supplemental Indenture, dated as of January 31, 2019, between Pandora Media, Inc. and Citibank, N.A., as the trustee, relating to the 2023 Notes. |
| 4.2 | Second Supplemental Indenture, dated as of February 1, 2019, between Pandora Media, Inc., Billboard Holding Company and Citibank, N.A., as the trustee, relating to the 2020 Notes. |
| 4.3 | Third Supplemental Indenture, dated as of February 1, 2019, between Pandora Media, LLC, Sirius XM Holdings, Inc. and Citibank, N.A., as the trustee, relating to the 2020 Notes. |
| 4.4 | Second Supplemental Indenture, dated as of February 1, 2019, between Pandora Media, Inc., Billboard Holding Company, Inc. and Citibank, N.A., as the trustee, relating to the 2023 Notes. |
| 4.5 | Third Supplemental Indenture, dated as of February 1, 2019, between Pandora Media, LLC, Sirius XM Holdings, Inc. and Citibank, N.A., as the trustee, relating to the 2023 Notes. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PANDORA MEDIA, LLC**
**(as successor to Pandora Media, Inc.)**

Dated: February 1, 2019

By: /s/ Patrick L. Donnelly
Patrick L. Donnelly
Secretary

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# Section 2: EX-3.1

**Exhibit 3.1**

**SECOND AMENDED AND RESTATED**

**CERTIFICATE OF INCORPORATION**

**OF**

**PANDORA MEDIA, INC.**

FIRST: The name of the corporation (which is hereinafter referred to as the "Corporation") is Pandora Media, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL"), as from time to time amended.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is 1,000, all of which shares shall be Common Stock having a par value per share of $0.01.

FIFTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this certificate of incorporation, bylaws of the Corporation may be adopted, amended or repealed by a majority of the board of directors of the Corporation. Election of directors need not be by written ballot.

SIXTH:

(A) Limited Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware Law.

(B) Right to Indemnification.

1. Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this Article VI shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this Article VI shall be a contract right.

2. The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent

and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

(C) Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under Delaware Law.

(D) Nonexclusivity of Rights. The rights and authority conferred in this Article VI shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(E) Preservation of Rights. Neither the amendment nor repeal of this Article VI, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

SEVENTH: The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware Law, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article VII.

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# Section 3: EX-3.2

**Exhibit 3.2**

**PANDORA MEDIA, INC.**

**AMENDED AND RESTATED BYLAWS**

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the President for any purpose and shall be called by the President or Secretary if directed by the Board of Directors.

Section 3. Notice. Except as otherwise provided by law, at least 10 and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by affirmative vote of a majority of the Corporation's issued and outstanding capital stock present in person or by proxy.

ARTICLE II

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of Directors that shall constitute the Board of Directors shall not be less than one or more than fifteen. The number of Directors shall be determined by the Board of Directors or the stockholders. The Directors

shall be elected by the stockholders at their annual meeting. Vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the Directors then in office, although less

than a quorum, or by the sole remaining Director or by the stockholders. A Director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting.

Section 3. Quorum. One-third of the total number of authorized Director seats shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation or these Bylaws, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including, without limitation, an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act as the absent or disqualified member.

## ARTICLE III

## OFFICERS

The officers of the Corporation shall consist of a President and a Secretary, and such other additional officers with such titles as the Board of Directors shall determine, all of which shall be chosen by and shall serve at the pleasure of the Board of Directors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective offices. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any officer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause.

## ARTICLE IV

## GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these Bylaws require notice to be given to any Director or stockholder, such notice may be given in writing by mail, addressed to such Director or stockholder at his address as it appears in the records of the Corporation, with postage thereon prepaid. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice to Directors may also be given by email.

Section 2. Certificates. The shares of the Corporation shall be uncertificated, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by duly authorized officers of the Corporation certifying the number of shares owned by such holder in the Corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is

issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

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# Section 4: EX-3.3

**Exhibit 3.3**

**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**PANDORA MEDIA, LLC**

This Limited Liability Company Agreement (this "Agreement") of Pandora Media, LLC (the "Company"), dated as of February 1, 2019, is executed by Billboard Holding Company, Inc., as the sole member (the "Member") of the Company.

WHEREAS, on the date hereof, Pandora Media, Inc., a Delaware corporation (the "Corporation"), was converted (the "Conversion") to a limited liability company pursuant to Section 266 of the General Corporation Law of the State of Delaware and Section 18-214 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., (as amended from time to time, and any successor to such statute, the "Act") by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Conversion to Limited Liability Company (the "Certificate of Conversion") and a Certificate of Formation of the Company (the "Certificate of Formation") on the date hereof; and

WHEREAS, pursuant to the Act, this Agreement and the Conversion, (i) the Member, as the sole stockholder of the Corporation, became the sole member of the Company, (ii) all of the outstanding shares of capital stock in the Corporation were converted into all of the limited liability company interests in the Company, and (iii) the Member became the owner of all of the limited liability company interests in the Company.

NOW THEREFORE, the Member does hereby agree as follows:

1. Name. The name of the limited liability company is Pandora Media, LLC, or such other name as the Member may from time to time hereafter designate in accordance with the Act. The execution, delivery and filing of the Certificate of Conversion and the Certificate of Formation with the Secretary of State of the State of Delaware, the Conversion and this Agreement, are hereby ratified, approved and confirmed. Effective as of the effective time of the Conversion, (i) the organizational documents of the Corporation in effect as of immediately prior to the effective time of the Conversion hereof are replaced and superseded in their entirety by the Certificate of Formation and this Agreement, respectively, in respect of all periods beginning on or after the effective time of the Conversion, (ii) all of the outstanding shares of capital stock in the Corporation held by the Member immediately prior to the effective time of the Conversion are automatically converted to all of the limited liability company interests in the Company, (iii) the Member is hereby automatically admitted to the Company as the sole member of the Company (such admission effective simultaneously with the effective time of the Conversion) and owns all of the limited liability company interests in the Company, (iv) all certificates, if any, evidencing outstanding shares of capital stock in the Corporation issued by the Corporation and outstanding immediately prior to the effective time of the Conversion are automatically deemed cancelled and shall be surrendered to the Company, (v) the Corporation shall be continued without dissolution in the form of the Company, and (vi) in accordance with Section 18-214(g) of the Act, the Company shall constitute a continuation of the existence of the

Corporation in the form of a Delaware limited liability company and, for all purposes of the laws of the State of Delaware, shall be deemed to be the same entity as the Corporation.

2. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company shall have the power to engage in all activities and transactions which the Member deems necessary or advisable in connection with the foregoing.

3. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

4. Registered Agent. The registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company.

5. Members. The name and the address of the Member is set forth on Schedule A, as the same may be amended from time to time. The Member may agree from time to time to admit a person or entity as an additional member of the Company. Except as provided in Section 14, such admission shall be effective upon the written agreement of such person or entity to be bound by the terms of this Agreement.

6. Management. The Member shall have the exclusive right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company and, in general, all powers permitted to be exercised by a member under the Act. Except as otherwise set forth herein, the unanimous affirmative vote or act of the Member shall be the act of the Company. The Member may appoint, employ, or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Member may delegate to any such person or entity such authority to act on behalf of the Company as the Member may from time to time unanimously deem appropriate.

7. Officers. The Company may employee and retain persons as may be necessary or appropriate for the conduct of the Company's business, including employees and agents who may be designated as officers with titles, including, but not limited to, "president", "vice president", "treasurer", "secretary", "assistant treasurer" and "assistant secretary" as and to the extent authorized by the Member and with such powers as authorized by the Member (each such person, an "Officer"). The officers of the Corporation immediately prior to the effective time of the Conversion shall automatically become the initial Officers of the Company at the effective time of the Conversion and are each duly authorized to act on behalf of the Company in their capacity as an officer of the Company. The Member and each Officer of the Company are hereby each designated as an "authorized person" within the meaning of the Act, and are hereby empowered to execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business, and such other documents, instruments, certificates and agreements as may be necessary or desirable in furtherance of the Company's purposes.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up (i) upon the unanimous decision made at any time by the Member or members to dissolve the Company, (ii) at any time there are no members of the Company, unless the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution of the Company under the Act.

9. Liquidation. Upon a dissolution pursuant to Section 8 of this Agreement, the Company's business and assets shall be wound up in an orderly manner. The Member or members or its or their designee shall be the liquidators to wind up the affairs of the Company. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any manner that the liquidators shall determine.

10. Capital Contributions. Neither the Member nor any other member shall be required or permitted to make any additional contributions without the consent of the Member and any other members at such time.

11. Profits and Losses. All items of income, gain, loss, deductions and credit for tax purposes shall be allocated to the Member or, if there are additional members, to each member pro rata in accordance with the percentage of such member's limited liability company interest in the Company as set forth in the books and records of the Company, as amended from time to time.

12. Distributions. Distributions shall be made entirely to the Member or, if there are additional members, to the members at the times and in the aggregate amounts agreed upon by the Member or members. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member or members on account of its or their interest in the Company if such distribution would violate the Act or any other applicable law.

13. Restrictions on Transfer. No Member (or any additional member) may sell, assign, dispose of, or otherwise transfer, pledge or encumber all or any part of its limited liability company interest or economic interest in the Company at any time without the consent of the Member (or any additional member). If the Member or any other member transfers its limited liability company interest in the Company, subject to Section 14, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, as this Agreement may be amended or restated, which instrument may be a counterpart signature page to this Agreement or a restatement thereof. If the Member or any other member transfers all of its limited liability company interest in the Company, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member or any other member by merger or consolidation shall, without further act, be a member hereunder without any action by any person or entity, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution. In furtherance of the foregoing, in connection with the merger of the Member with and into Sirius XM Radio Inc., upon the effectiveness of that

certain Certificate of Merger of the Member with and into Sirius XM Radio Inc. being filed with the Secretary of State of the State of Delaware on the date hereof, Sirius XM Radio Inc. shall automatically become the "Member" for all purposes of this Agreement.

14. Admission of Additional or Substitute Members. Additional members may be admitted to the Company at any time with the approval of the Member and any additional members at that time.

15. Liability.

(a) *Limited Liability*. A member or officer of the Company shall not be liable to the Company or its members for any loss incurred by the Company to the fullest extent permitted by the Act.

(b) *Right to Indemnification*.

(i) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Company to the fullest extent permitted by the Act. The right to indemnification conferred in this Section 15 shall also include the right to be paid by the Company the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the Act. The right to indemnification conferred in this Section 15 shall be a contract right.

(ii) The Company may, by action of its members, provide indemnification to such of the employees and agents of the Company to such extent and to such effect as the members shall determine to be appropriate and authorized by the Act.

(c) *Insurance*. The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the Act.

(d) *Nonexclusivity of Rights*. The rights and authority conferred in this Section 15 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(e) *Preservation of Rights*. Neither the amendment nor repeal of this Section 15, nor the adoption of any provision of this Agreement, nor, to the fullest extent permitted by the Act, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

16. Bankruptcy of a Member, Partner or Shareholder. The occurrence of any event set forth in Section 18-304 of the Act (Events of Bankruptcy) with respect to a member of the Company shall not cause such member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

17. Amendments. This Agreement may be amended only by written instrument executed by the Member and all of the other members, if any.

18. Benefits of Agreement. Except as provided in Section 15(b), none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or any other member.

19. Authorized Person. Stephen Bené, as general counsel and corporate secretary, is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation with the Secretary of State of the State of Delaware as an "authorized person" within the meaning of the Act. The actions taken by Stephen Bené as described in the prior sentence as an "authorized person" are hereby ratified and approved in all respects.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, with all rights and remedies hereunder being governed by said laws, without regard to conflict of law rules.

21. Exclusive Jurisdiction. The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of fiduciary duty owed by any member, officer or other employee of the Company to the Company or the Company's members, (iii) any action asserting a claim arising pursuant to any provision of the Act, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any limited liability company interest in the Company shall be deemed to have notice of and consented to the provisions of this Section 21.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date first above written.

SOLE MEMBER:

**BILLBOARD HOLDING COMPANY, INC.**

By: /s/ Steve Bené
Name: Steve Bené
Title: General Counsel and Corporate Secretary

*[Signature Page to Limited Liability Company Agreement of Pandora Media, LLC]*

Schedule A

| Members | Address |
|---|---|
| Billboard Holding Company, Inc. | c/o Pandora Media, Inc.<br>2100 Franklin Street<br>Suite 700<br>Oakland, CA 94612<br>Attention: General Counsel<br>Email: legal@pandora.com<br><br>with a copy to:<br>Sidley Austin LLP<br>1001 Page Mill Road, Building 1<br>Palo Alto, California 94304<br>Attention: Martin A. Wellington<br>Jennifer F. Fitchen<br>Facsimile No.: (650) 565 7100<br>Email: mwellington@sidley.com<br>jfitchen@sidley.com |

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# Section 5: EX-4.1

**Exhibit 4.1**

PANDORA MEDIA, INC.

AND

CITIBANK, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

January 31, 2019

1.75% Convertible Senior Notes Due 2023

FIRST SUPPLEMENTAL INDENTURE, dated as of January 31, 2019 (this "**Supplemental Indenture**"), between Pandora Media, Inc., a Delaware corporation (the "**Company**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of June 1, 2018 (the "**Original Indenture**"), between the Company and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Original Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2023 (the "**Notes**");

WHEREAS, Sirius XM Radio Inc. ("**Sirius**"), on behalf of the Company, has solicited consents (each a "**Consent**" and collectively the "**Consents**") of Holders to the amendments of the Original Indenture and to the Notes set forth in Article II of this Supplemental Indenture (the "**Amendments**") upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated January 18, 2019, as amended, including by the Supplement thereto dated January 31,

2019 (together, the "**Consent Solicitation Statement**");

WHEREAS, Section 10.02 of the Original Indenture provides that the Company and the Trustee may amend or supplement the Original Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, Sirius has received and delivered to the Company and the Trustee written evidence of the Consents from Holders of more than a majority of the outstanding aggregate principal amount of the Notes to effect the Amendments;

WHEREAS, the Board of Directors of the Company by resolutions adopted on January 17, 2019 has duly authorized, on behalf of the Company, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officers' Certificate and an Opinion of Counsel as contemplated by Section 10.05 of the Original Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture*. Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Original Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Original Indenture*.

(a) The Original Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Original Indenture in the appropriate alphabetical order:

"**Notes Trading Price**" shall have the meaning specified in Section 18.03.

**"Special Repurchase"** shall have the meaning specified in Section 18.01.

"**Special Repurchase Date"** shall have the meaning specified in Section 18.01.

"**Special Repurchase Event**" shall have the meaning specified in Section 18.03.

**"Special Repurchase Notice"** shall have the meaning specified in Section 18.01.

**"Special Repurchase Price"** shall have the meaning specified in Section 18.01.

"**Transactions**" shall have the meaning specified in Section 4.05.

ARTICLE II
AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1. The Original Indenture is hereby amended as follows:

(a) Section 4.05 of the Original Indenture is hereby amended and restated in full to read as follows:

"Section 4.05. *Existence.* Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as an entity; for the avoidance of doubt, this Section 4.05 shall not prohibit the Company from consummating the transactions (the "**Transactions**") contemplated under the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018, among Sirius XM Holdings Inc., White Oaks Acquisition Corp., Pandora Media, Inc., Sirius XM Radio Inc., Billboard Holding Company, Inc. and Billboard Acquisition Sub, Inc., including the Company's conversion to a limited liability company or other organizational form."

(b) The Original Indenture is hereby amended to insert a new Section 4.10 to read as follows and the corresponding change shall be made to the Original Indenture's Table of Contents:

"Section 4.10. *Transactions Permitted.* Notwithstanding any other provision of this Indenture, the Transactions and the consummation thereof are, for the avoidance of doubt, permitted under and not prohibited by this Indenture and shall not result in any Default or Event of Default under this Indenture."

(c) The Original Indenture is hereby amended to insert a new Article 18 to read as follows and the corresponding change shall be made to the Original Indenture's Table of Contents:

"ARTICLE 18
SPECIAL REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 18.01. *Special Repurchase at Option of Holders.* (a) Each Holder shall have the right at any time following the date of the consummation of the Transactions until the Maturity Date, at such Holder's option, to require the Company to repurchase (any such repurchase, a "**Special Repurchase**"), on one or more occasions, for cash all of such Holder's Notes, or any portion thereof that is equal to $1,000 or a multiple thereof, on the date (the "**Special Repurchase Date**") that is 5 Business Days following the date of receipt by the Company of a Special Repurchase Notice delivered in accordance with Section 18.01(b) at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the Special Repurchase Date (the "**Special Repurchase Price**"), unless the Special Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Special

Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 18.

(b) Repurchases of Notes under this Section 18.01 shall be made, at the option of the Holder thereof, upon:

(i) the delivery to the Company and the Paying Agent by a Holder of a duly completed notice (the "**Special Repurchase Notice**") in the form attached to the Indenture as Exhibit B, if the Notes are Physical Notes, and in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case within the 10 Business Day period immediately after the last day of the 10 consecutive Trading Day period related to the relevant Special Repurchase Event; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Special Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Special Repurchase Price therefor, together with such other documentation the Company may deem necessary in connection with any such Special Repurchase.

The Special Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) that a Special Repurchase Event has occurred (and shall include evidence of the occurrence of such Special Repurchase Event reasonably satisfactory to the Company);

(ii) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(iii) the portion of the principal amount of Notes to be repurchased, which if repurchased in part, must be $1,000 or a multiple thereof; and

(iv) that the Notes are to be repurchased by the Company pursuant to Article 18 of this Indenture;

*provided, however*, that if the Notes are Global Notes, the Special Repurchase Notice must also comply with appropriate Depositary procedures.

18.02. *Deposit of Special Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the relevant Special Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the Special Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment

for Notes surrendered for repurchase will be made on the later of (i) the Special Repurchase Date (*provided* the Holder has satisfied the conditions in Section 18.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 18.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however,* that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the sum of (1) the Special Repurchase Price and (2) if applicable, accrued and unpaid interest, in each case, in respect of all of the Notes to be so repurchased on such Special Repurchase Date.

(b) If by 11:00 a.m. New York City time, on the Special Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Special Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Special Repurchase Price and, if applicable, accrued and unpaid interest).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 18.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

18.03. *Certain Definitions in Respect of the Special Repurchase at Option of Holders.* For purposes of this Article 18:

A "**Special Repurchase Event**" shall have occurred if, on at least 3 Trading Days during any 10 consecutive Trading Day period following the date of the consummation of the Transactions, the Notes Trading Price is less than 100% of the principal amount thereof.

The "**Notes Trading Price**" means, on any date of determination, the secondary market bid quotation obtained by any Holder delivering a Special Repurchase Notice for at least $1,000,000 principal amount of Notes on such determination date from an independent nationally recognized securities dealer."

(d) The Original Indenture is hereby amended to insert a new Exhibit B in the form attached as "Exhibit B" hereto and the corresponding change shall be made to the Original Indenture's Table of Contents.

ARTICLE III

MISCELLANEOUS

Section 3.1. *Operativeness of Amendments*. This Supplemental Indenture will become effective immediately upon its execution and delivery by the parties hereto but the Amendments set forth in Article II of this Supplemental Indenture will not become operative unless and until the Consent Fee (as defined in the Consent Solicitation Statement) with respect to the Notes is paid in accordance with the terms and conditions of the Consent Solicitation Statement.

Section 3.2. *Ratification of Original Indenture*. The Original Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

Section 3.3. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 3.4. *Governing Law*. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.5. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, INC.

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: Chief Financial Officer

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

**EXHIBIT B**

[FORM OF SPECIAL REPURCHASE NOTICE]

To: Pandora Media, Inc.

To: Citibank, N.A.
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window—Pandora Media, Inc.

The undersigned registered owner of the Notes set forth below, in accordance with and subject to Article 18 of the Indenture dated as of June 1, 2018, between Pandora Media, Inc. (the "**Company**," which term includes any successor entity under the Indenture) and Citibank, N.A. (the "**Trustee**"), together with all amendments and supplements thereto (the "**Indenture**"), hereby represents and warrants that a Special Repurchase Event has occurred (and has attached evidence in support thereof in Annex I hereto) and therefore requests and instructs the Company to pay to the undersigned in accordance with Section 18.01 of the Indenture (1) the entire principal amount of such Holder's Notes set forth below, or the portion thereof (that is $1,000 principal amount or a multiple thereof) below designated, and (2) if such Special Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Special Repurchase Date. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Indenture.

| **DESCRIPTION OF NOTES FOR REPURCHASE** | | | |
|---|---|---|---|
| Name(s) and Address(es) of Registered Holder(s) | Certificate Number(s)* | Aggregate Principal Amount of Certificate(s)** | Principal Amount to be Repurchased** |
| | | | |
| | | | |
| | | | |

* Need not be completed by Holders whose Notes are held of record by depositories.

** Must be an integral of $1,000. Unless otherwise indicated in the column labeled "Principal Amount to be Repurchased," the Holder will be deemed to have elected repurchase in respect of the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount of Certificate(s)."

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

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# Section 6: EX-4.2

**Exhibit 4.2**

PANDORA MEDIA, INC.

BILLBOARD HOLDING COMPANY, INC.

AND

CITIBANK, N.A.,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

February 1, 2019

1.75% Convertible Senior Notes Due 2020

SECOND SUPPLEMENTAL INDENTURE, dated as of February 1, 2019 (this "**Supplemental Indenture**"), among Pandora Media, Inc., a Delaware corporation (the "**Company**"), Billboard Holding Company, Inc., a Delaware corporation ("**New Holding Company**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of December 9, 2015 (the "**Original Indenture**"), between the Company and the Trustee, as amended by the First Supplemental Indenture (the "**First Supplemental Indenture**" and, together with the Original Indenture, the "**Indenture**"), dated as of January 25, 2019, between the Company and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2020 (the "**Notes**") in the original aggregate principal amount of $345,000,000, convertible under certain circumstances into cash, the Company's common stock, par value $0.0001 per share ("**Company Common Stock**"), or a combination thereof, at the Company's election;

WHEREAS, pursuant to the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018 (as amended, supplemented, restated or otherwise modified, the "**Merger Agreement**"), by and among the Company, Sirius XM Holdings Inc., Sirius XM Radio Inc., White Oaks Acquisition Corp., New Holding Company and Billboard Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of New Holding Company ("**Pandora Merger Sub**"), Pandora Merger Sub will, substantially concurrently with the effectiveness of this Supplemental Indenture, merge with and into the Company, with the Company surviving as a wholly-owned subsidiary of New Holding Company (the "**Merger**") and, pursuant to the terms of such Merger, each outstanding share of Company Common Stock will be converted into one validly issued, fully paid and non-assessable share of common stock of New Holding Company (the "**Holding Company Common Stock**"), par value $0.01 per share;

WHEREAS, the Merger constitutes a Merger Event under the Indenture and Section 14.07 of the Indenture provides that in the case of any Merger Event, prior to or at the effective time of such Merger Event, the Company shall execute and deliver to the Trustee a supplemental indenture permitted under Section 10.01(g) of the Indenture which provides that

upon such Merger Event, (i) subsequent conversions of Notes shall be into Reference Property in the manner set forth in Section 14.07 of the Indenture and (ii) subsequent anti-dilution and other adjustments shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture;

WHEREAS, pursuant to Section 10.01 of the Indenture, the Company and the Trustee may enter into indentures supplemental to the Indenture to, among other things, make certain changes in connection with any Merger Event, including to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes in accordance with Section 14.07;

WHEREAS, the Board of Directors of New Holding Company by resolutions adopted on January 30, 2019 and the Board of Directors of the Company by resolutions adopted on January 17, 2019 have duly authorized, on behalf of New Holding Company and the Company, as applicable, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officers' Certificate and an Opinion of Counsel as contemplated by Sections 10.05 and 14.07 of the Indenture; and

WHEREAS, the Company and New Holding Company have requested that the Trustee execute and deliver this Supplemental Indenture and have satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

## ARTICLE I

## DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture*. Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Indenture*.

(a) The Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Indenture in the appropriate alphabetical order.

"**Second Supplemental Indenture**" means that certain Supplemental Indenture, dated as of February 1, 2019, by and among the Company, New Holding Company and the Trustee.

(b) The Indenture is hereby amended by replacing the defined terms "Board of Directors," "Board Resolution," "Common Stock," "Daily VWAP," "Ex-Dividend Date," "Fundamental Change," "Officer," "Officers' Certificate" and "Opinion of Counsel" in their entirety with the following terms:

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder, or for purposes of the "Record Date" and Article 14, the board of directors of New Holding Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or New Holding Company, as applicable, to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Common Stock**" means the common stock of New Holding Company, par value $0.01 per share, at the date of the Second Supplemental Indenture, subject to Section 14.07.

"**Ex-Dividend Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from New Holding Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than New Holding Company, its Wholly Owned Subsidiaries and the employee benefit plans of New Holding Company and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of New Holding Company's Common Equity representing more than 50% of the voting power of New Holding Company's Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of New Holding Company

pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of New Holding Company and its Subsidiaries, taken as a whole, to any Person other than one of New Holding Company's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of New Holding Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of New Holding Company approve any plan or proposal for the liquidation or dissolution of New Holding Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

*provided, however*, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of New Holding Company, excluding cash payments for fractional shares, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of the definition thereof, following the effective date of such transaction) references to New Holding Company in this definition shall instead be references to such other entity.

"**Officer**" means, with respect to the Company or New Holding Company, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Officers' Certificate**," when used with respect to the Company or New Holding Company, means a certificate that is delivered to the Trustee and that is signed by (a) two Officers of the Company or New Holding Company, as applicable, or (b) one Officer of the Company or New Holding Company, as applicable, and one of the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary or the Controller of the Company or New Holding Company, as applicable. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. One of the Officers giving an Officers'

Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**Opinion of Counsel**" means an opinion in writing, signed by legal counsel, who may be an employee of or counsel to the Company or New Holding Company, as applicable, or other counsel acceptable to the Trustee that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

## ARTICLE II
## EFFECT OF MERGER ON CONVERSION PRIVILEGE

Section 2.1. *Conversion Right.* From and after the Effective Time (as defined in Section 3.5), the consideration due upon conversion of any Notes shall be determined in the same manner as if each reference to any number of shares of Company Common Stock in Article 14 of the Indenture were instead a reference to the corresponding number of shares of Holding Company Common Stock that a Holder of such number of Company Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have been entitled to receive upon the consummation of the Merger; *provided* that, at and after the Effective Time, any amount otherwise payable in cash in lieu of fractional shares of Holding Company Common Stock upon conversion of the Notes will continue to be payable as described in Section 14.02 of the Indenture. For clarity, the initial Conversion Rate from and after the Effective Time will be 60.9050 shares of Holding Company Common Stock.

Section 2.2. *Additional Amendments to the Indenture*. The Indenture is hereby amended as follows:

(a) Section 12.01 of the Indenture is hereby amended and restated in full to read as follows:

"Section 12.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or New Holding Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of New Holding Company, the Company or of any successor corporation, either directly or through New Holding Company, the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes."

(b) Section 14.01(b)(ii) of the Indenture is hereby amended and restated in full to read as follows:

"(ii) If, prior to the close of business on the Business Day immediately preceding July 1, 2020, New Holding Company elects to:

(A) issue to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Common Stock the New Holding Company's assets, securities or rights to purchase securities of New Holding Company, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) at least 50 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such Notice, each Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (i) the close of business, on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (ii) the announcement by the Company that such issuance or distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time."

(c) Section 14.01(b)(iii) of the Indenture is hereby amended and restated in full to read as follows:

"(iii) If (i) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding July 1, 2020, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or if New Holding Company is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of its assets, in each case, pursuant to which the Common Stock would be converted into cash, securities or other assets, all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the date that is 50 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later, the Business Day after New Holding Company or the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) (x) as promptly as practicable following the date New Holding Company or the Company publicly announces such transaction but in no event less than 50 Scheduled Trading Days prior to the anticipated effective date of such transaction or (y) if New Holding Company or the Company does not have knowledge of such transaction at least 50 Scheduled Trading Days prior to the anticipated effective date of such transaction, within one

Business Day of the date upon which New Holding Company or the Company receives notice, or otherwise becomes aware, of such transaction, but in no event later than the actual effective date of such transaction."

(d) Section 14.02(j) of the Indenture is hereby amended and restated in full to read as follows:

"(j) The Company shall not deliver any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash."

(e) Sections 14.04(a), 14.04(b), 14.04(c), 14.04(d), 14.04(e), 14.04(i), 14.04(l), 14.06, 14.08 and 14.11 of the Indenture shall be amended to replace references to "the Company" with references to "New Holding Company."

(f) Section 14.04(h) of the Indenture is hereby amended and restated in full to read as follows:

"(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of New Holding Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of New Holding Company's securities are then listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect."

(g) The first paragraph of Section 14.07(a) of the Indenture is hereby amended and restated in full to read as follows:

"(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from subdivision or combination),

(ii) any consolidation, merger or combination or similar transaction involving the Company or New Holding Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of New Holding Company and New Holding Company's Subsidiaries, substantially as an entirety, or the Company and the Company's Subsidiaries, substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at and after the effective time of such Merger Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided, however*, that at and after the effective time of the Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property."

(h) Section 14.07(c) of the Indenture is hereby amended and restated in full to read as follows:

"(c) Neither the Company nor New Holding Company shall become a party to any Merger Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Merger Event."

(i) Section 14.10 of the Indenture is hereby amended and restated in full to read as follows:

"Section 14.10. *Notice to Holders Prior to Certain Actions.* In case of any:

(a) action by New Holding Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of New Holding Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder at its address appearing on the Note Register, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by New Holding Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by New Holding Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by New Holding Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up."

## ARTICLE III

## MISCELLANEOUS

Section 3.1. *Ratification of Indenture*. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.2. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and New Holding Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 3.3. *Governing Law*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.4. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.5. *Effectiveness*. This Supplemental Indenture shall become effective upon, without further action by the parties hereto, upon the effectiveness of the Merger, which shall be 8:05 a.m. Eastern time on February 1, 2019 (the "**Effective Time**").

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, INC.

By: /s/ Steve Bené
Name: Steve Bené
Title: General Counsel and Corporate Secretary

BILLBOARD HOLDING COMPANY, INC.

By: /s/ Jeremy Liegl
Name: Jeremy Liegl
Title: Secretary

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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# Section 7: EX-4.3

**Exhibit 4.3**

PANDORA MEDIA, LLC

SIRIUS XM HOLDINGS INC.

AND

CITIBANK, N.A.,

as Trustee

THIRD SUPPLEMENTAL INDENTURE

February 1, 2019

1.75% Convertible Senior Notes Due 2020

THIRD SUPPLEMENTAL INDENTURE, dated as of February 1, 2019 (this "**Supplemental Indenture**"), among Pandora Media, LLC (f/k/a Pandora Media, Inc.), a Delaware limited liability company (the "**Company**"), Sirius XM Holdings Inc., a Delaware corporation (the "**Guarantor**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of December 9, 2015 (the "**Original Indenture**"), between the Company and the Trustee, as amended by the First Supplemental Indenture (the "**First Supplemental Indenture**"), dated as of January 25, 2019, between the Company and the Trustee and the Second Supplemental Indenture, dated as of February 1, 2019 (the "**Second Supplemental Indenture**" and, together with the Original Indenture and the First Supplemental Indenture, the "**Indenture**"), among the Company, Billboard Holding Company, Inc., a Delaware corporation and the direct parent company of the Company ("**New Holding Company**"), and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2020 (the "**Notes**") in the original aggregate principal amount of $345,000,000, which were originally convertible

under certain circumstances into cash, the Company's common stock, par value $0.0001 per share ("**Company Common Stock**"), or a combination thereof, at the Company's election;

WHEREAS, pursuant to the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018 (as amended, supplemented, restated or otherwise modified, the "**Merger Agreement**"), by and among the Company, the Guarantor, Sirius XM Radio Inc., White Oaks Acquisition Corp. ("**Sirius Merger Sub**"), New Holding Company and Billboard Acquisition Sub, Inc. ("**Pandora Merger Sub**"), Pandora Merger Sub merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of New Holding Company and each outstanding share of Company Common Stock was converted into one validly issued, fully paid and non-assessable share of common stock of New Holding Company, par value $0.01 per share (the "**Holding Company Common Stock**") and the right to convert the principal amount of the Notes was changed to the right to convert such principal amount of Notes into Holding Company Common Stock as set forth in the Second Supplemental Indenture;

WHEREAS, pursuant to the Merger Agreement, Sirius Merger Sub will, substantially concurrently with the effectiveness of this Supplemental Indenture, merge with and into New Holding Company, with New Holding Company surviving as a wholly-owned subsidiary of Guarantor (the "**Merger**") and, pursuant to the terms of the Merger, each outstanding Holding Company Common Stock will be converted into 1.44 validly issued, fully paid and non-assessable shares of common stock, par value $0.001 per share, of the Guarantor (the "**Guarantor Common Stock**");

WHEREAS, the Merger constitutes a Merger Event under the Indenture and Section 14.07 of the Indenture provides that in the case of any Merger Event, prior to or at the effective time of such Merger Event, the Company shall execute and deliver to the Trustee a supplemental indenture permitted under Section 10.01(g) of the Indenture which provides that upon such Merger Event (i) subsequent conversions of Notes shall be into Reference Property in the manner set forth in Section 14.07 of the Indenture and (ii) subsequent anti-dilution and other adjustments shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture;

WHEREAS, from and after the Effective Time (as defined in Section 4.5 below), the Guarantor desires to fully and unconditionally guarantee all of the payment obligations of the Company under the Notes and the Indenture primarily so as to make available the exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Act**"), provided by Section 3(a)(9) of the Act for shares of Guarantor Common Stock delivered upon conversion of the Notes following the Merger;

WHEREAS, pursuant to Section 10.01 of the Indenture, the Company and the Trustee may enter into indentures supplemental to the Indenture to, among other things, make certain changes (i) to add guarantees with respect to the Notes, (ii) that do not adversely affect the rights of any Holder in any material respect and (iii) in connection with any Merger Event, including to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes in accordance with Section 14.07;

WHEREAS, the Board of Directors of the Guarantor by resolutions adopted on January 29, 2019 and the sole member of the Company by written consent on February 1, 2019 have duly authorized, on behalf of the Guarantor and the Company, as applicable, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officers' Certificate and an Opinion of Counsel as contemplated by Sections 10.05 and 14.07 of the Indenture; and

WHEREAS, the Company and Guarantor have requested that the Trustee execute and deliver this Supplemental Indenture and have satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

## ARTICLE I

## DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture*. Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Indenture*.

(a) The Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Indenture in the appropriate alphabetical order.

"**Guarantee**" means, as to any person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of all or any part of any indebtedness or other obligations.

"**Guarantee Obligations**" has the meaning set forth in Section 3.1 of the Third Supplemental Indenture.

"**Guarantor**" means Sirius XM Holdings Inc., a Delaware corporation.

"**Note Guarantee**" means the Guarantee by the Guarantor of the payment or performance of the Company's obligations under this Indenture and the Notes pursuant to Article III of the Third Supplemental Indenture.

"**Third Supplemental Indenture**" means that certain Supplemental Indenture, dated as of February 1, 2019, by and among the Company, the Guarantor and the Trustee.

(b) The Indenture is hereby amended by replacing the defined terms "Board of Directors," "Board Resolution," "Common Stock," "Daily VWAP," "Ex-Dividend Date,"

"Fundamental Change," "Officer," "Officers' Certificate" and "Opinion of Counsel" in their entirety with the following terms:

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder, or for purposes of the "Record Date" and Article 14, the board of directors of the Guarantor or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Common Stock**" means the common stock of the Guarantor, par value $0.001 per share, at the date of the Third Supplemental Indenture, subject to Section 14.07.

"**Daily VWAP**" means, for each of the 40 consecutive Trading Days during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SIRI <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Ex-Dividend Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Guarantor or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Guarantor, its Wholly Owned Subsidiaries and the employee benefit plans of the Guarantor and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Guarantor's Common Equity representing more than 50% of the voting power of the Guarantor's Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Guarantor pursuant to

which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, to any Person other than one of the Guarantor's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of the Guarantor's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Guarantor approve any plan or proposal for the liquidation or dissolution of the Guarantor; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

*provided, however*, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Guarantor, excluding cash payments for fractional shares, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of the definition thereof, following the effective date of such transaction) references to the Guarantor in this definition shall instead be references to such other entity.

"**Officer**" means, with respect to the Company or the Guarantor, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Officers' Certificate,**" when used with respect to the Company or the Guarantor, means a certificate that is delivered to the Trustee and that is signed by (a) two Officers of the Company or New Holding Company, as applicable, or (b) one Officer of the Company or New Holding Company, as applicable, and one of the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary or the Controller of the Company or New Holding Company, as applicable. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. One of the Officers giving an Officers' Certificate

pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**Opinion of Counsel**" means an opinion in writing, signed by legal counsel, who may be an employee of or counsel to the Company or the Guarantor, as applicable, or other counsel acceptable to the Trustee that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

## ARTICLE II
## EFFECT OF MERGER ON CONVERSION PRIVILEGE

Section 2.1. *Conversion Right*. From and after the Effective Time, the consideration due upon conversion of any Notes shall be determined in the same manner as if each reference to any number of shares of Holding Company Common Stock in Article 14 of the Indenture were instead a reference to the corresponding number of shares of Guarantor Common Stock that a Holder of such number of Holding Company Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have been entitled to receive upon the consummation of the Merger; *provided* that, at and after the Effective Time, any amount otherwise payable in cash in lieu of fractional shares of Guarantor Common Stock upon conversion of the Notes will continue to be payable as described in Section 14.02 of the Indenture. For clarity, the initial Conversion Rate from and after the Effective Time will be 87.7032 shares of Guarantor Common Stock.

Section 2.2. *Additional Amendments to the Indenture*. The Indenture is hereby amended as follows:

(a) The seventh paragraph of Section 2.05(a) of the Indenture is hereby amended by adding the words "the Guarantor," after each occurrence of the words "the Company".

(b) The last paragraph of Section 2.05(c) of the Indenture is hereby amended by adding the words "the Guarantor," after each occurrence of the words "the Company".

(c) The third sentence of Section 2.10 of the Indenture is hereby amended and restated in full to read as follows:

"In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Guarantor, the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives."

(d) Section 12.01 of the Indenture is hereby amended and restated in full to read as follows:

"Section 12.01. *Indenture and Notes Solely Corporate Obligations*. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Guarantor in this Indenture or in any supplemental indenture,

any Note or any Note Guarantee, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Guarantor, the Company or of any successor corporation, either directly or through the Guarantor, the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes."

(e) Section 14.01(b)(ii) of the Indenture is hereby amended and restated in full to read as follows:

"(ii) If, prior to the close of business on the Business Day immediately preceding July 1, 2020, the Guarantor elects to:

(A) issue to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Common Stock the Guarantor's assets, securities or rights to purchase securities of the Guarantor, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) at least 50 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such Notice, each Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (i) the close of business, on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (ii) the announcement by the Company that such issuance or distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time."

(f) Section 14.01(b)(iii) of the Indenture is hereby amended and restated in full to read as follows:

"(iii) If (i) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding July 1, 2020, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or if the Guarantor is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of its assets, in each

case, pursuant to which the Common Stock would be converted into cash, securities or other assets, all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the date that is 50 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later, the Business Day after the Guarantor or the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) (x) as promptly as practicable following the date the Guarantor or the Company publicly announces such transaction but in no event less than 50 Scheduled Trading Days prior to the anticipated effective date of such transaction or (y) if the Guarantor or the Company does not have knowledge of such transaction at least 50 Scheduled Trading Days prior to the anticipated effective date of such transaction, within one Business Day of the date upon which the Guarantor or the Company receives notice, or otherwise becomes aware, of such transaction, but in no event later than the actual effective date of such transaction."

(g) Section 14.02(a)(iii) of the Indenture is hereby amended to add the following as a new sentence at the end of such Section 14.02(a)(iii):

"In accordance with this Section 14.02(a)(iii), the Company hereby irrevocably elects and determines Cash Settlement as the Settlement Method in respect of any Conversion Date that occurs on or after the date of the Third Supplemental Indenture and such election shall constitute an irrevocable Settlement Notice."

(h) Section 14.02(j) of the Indenture is hereby amended and restated in full to read as follows:

"(j) The Company shall not deliver any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash."

(i) Section 14.03(e) of the Indenture is hereby amended and restated in full to read as follows:

"(e) The following table sets forth the number of Additional Shares of Common Stock by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date or Redemption Notice Date, as applicable, set forth below:

| Effective Date/Redemption Notice Date | Stock Price | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **$8.77** | **$9.72** | **$10.42** | **$11.40** | **$12.50** | **$13.89** | **$17.36** | **$20.83** | **$27.78** | **$34.72** | **$41.67** | **$48.61** |
| December 1, 2018 | 26.3111 | 17.9146 | 14.3097 | 10.5106 | 7.5912 | 5.1955 | 2.4180 | 1.4318 | 0.7593 | 0.4902 | 0.3295 | 0.2179 |
| December 1, 2019 | 26.3111 | 16.4190 | 12.2151 | 8.0015 | 5.0520 | 2.9527 | 1.1082 | 0.6556 | 0.3813 | 0.2566 | 0.1764 | 0.1195 |
| December 1, 2020 | 26.3111 | 15.1540 | 8.2963 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

The exact Stock Prices and Effective Dates or Redemption Notice Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date or Redemption Notice Date, as applicable, is between two dates in the table above, the number of Additional Shares of Common Stock by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $48.61 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $8.77 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 114.0143 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04."

(j) Sections 14.04(a), 14.04(b), 14.04(c), 14.04(d), 14.04(e), 14.04(i), 14.04(l), 14.06, 14.08 and 14.11 of the Indenture shall be amended to replace references to "the Company" with references to "the Guarantor."

(k) Section 14.04(h) of the Indenture is hereby amended and restated in full to read as follows:

"(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of

Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect."

(l) The first paragraph of Section 14.07(a) of the Indenture is hereby amended and restated in full to read as follows:

"(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from subdivision or combination),

(ii) any consolidation, merger or combination or similar transaction involving the Company or the Guarantor,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Guarantor and the Guarantor's Subsidiaries, substantially as an entirety, or the Company and the Company's Subsidiaries, substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at and after the effective time of such Merger Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided, however,* that at and after the effective time of the Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of

Common Stock would have received in such Merger Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property."

(m) Section 14.07(c) of the Indenture is hereby amended and restated in full to read as follows:

"(c) Neither the Company nor the Guarantor shall become a party to any Merger Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Merger Event."

(n) Section 14.10 of the Indenture is hereby amended and restated in full to read as follows:

"Section 14.10. *Notice to Holders Prior to Certain Actions.* In case of any:

(a) action by the Guarantor or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Guarantor or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder at its address appearing on the Note Register, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Guarantor or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Guarantor or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Guarantor or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up."

(o) The first paragraph of Section 17.03 of the Indenture is hereby amended and restated in full to read as follows:

"Section 17.03. *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given, delivered or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given, delivered or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company or the Guarantor

with the Trustee) to Pandora Media, Inc., 2101 Webster Street, Suite 1650, Oakland, California 94612, Attention: General Counsel, with a copy to Sirius XM Holdings Inc., 1290 Avenue of the Americas, 11th Floor, New York, New York 10104, Attention: General Counsel. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given, delivered or made, for all purposes, if given, delivered or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format and received by the Trustee."

## ARTICLE III

## PARENT GUARANTEE

Section 3.1. *Guarantee*.

(a) Subject to the provisions of this Article III, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns that: (x) the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), the Conversion Obligation with respect to, and interest on the Notes shall be duly and punctually paid in full and/or performed in accordance with the terms of this Supplemental Indenture and the Indenture when due, whether at the Maturity Date, upon declaration of acceleration, upon required repurchase, upon redemption, upon conversion or otherwise, and interest on overdue principal and (to the extent permitted by law) any interest, if any, on the Notes, (y) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at the Maturity Date, by acceleration, required repurchase, redemption, conversion or otherwise and (z) all other obligations of the Company to the Holders or the Trustee under this Supplemental Indenture, the Indenture or the Notes (including fees, expenses or other) shall be duly and punctually paid in full or performed, all in accordance with the terms hereof or thereof, subject, however, in the case of clauses (x), (y) and (z) above, to the limitations set forth in Section 3.2 hereof (the obligations set forth in this Section 3.1 collectively, the "**Guarantee Obligations**"). The Guarantee constitutes a general unsecured and unsubordinated obligation of the Guarantor.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay or perform the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest,

notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Supplemental Indenture or the Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor any amount paid to either the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation, reorganization, or other similar proceeding, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Note Guarantee, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(e) In case any provision of this Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(f) Each payment to be made by the Guarantor in respect of the Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 3.2. *Limitation on Guarantor Liability*. The Guarantor, and by its acceptance of this Note Guarantee, each Holder, hereby confirms that it is the intention of all such parties that this Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or other similar law now or hereafter in effect, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby agree that the obligations of the Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under the Note Guarantee not constituting a fraudulent transfer or conveyance under applicable local law.

Section 3.3. *Execution and Delivery; Notation Not Required*. To evidence the Note Guarantee set forth in Section 3.1 hereof, the Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Guarantor by one or more authorized officers or persons holding an equivalent title. The Guarantor hereby agrees that the Note Guarantee set forth

in Section 3.1 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of the Note Guarantee.

Section 3.4. *Release of Note Guarantee*. Upon the satisfaction and discharge of the Indenture in accordance with Article 3 of the Indenture, the Guarantor will be released and relieved of any obligations under the Note Guarantee.

Section 3.5. *Subrogation*. The Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of Section 3.1 hereof; *provided* that, if an Event of Default has occurred and is continuing, the Guarantor shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 3.6. *Benefits Acknowledged*. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the guarantee and waivers made by it pursuant to the Note Guarantee are knowingly made in contemplation of such benefits.

## ARTICLE IV

## MISCELLANEOUS

Section 4.1. *Ratification of Indenture*. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 4.2. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and Guarantor and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 4.3. *Governing Law*. THIS SUPPLEMENTAL INDENTURE, THE NOTE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE AND THE NOTE GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 4.4. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties

hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.5. *Effectiveness*. This Supplemental Indenture shall become effective upon, without further action by the parties hereto, upon the effectiveness of the Merger, which shall be 8:15 a.m. Eastern time on February 1, 2019 (the "**Effective Time**").

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, LLC

By: BILLBOARD HOLDING COMPANY, INC.,
its sole member

By: /s/ Steve Bené
Name: Steve Bené
Title: General Counsel and Corporate Secretary

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
Name: Patrick L. Donnelly
Title: Executive Vice President, General Counsel and Secretary

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

SIGNATURE PAGE TO THIRD SUPPLEMENTAL INDENTURE

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# Section 8: EX-4.4

**Exhibit 4.4**

PANDORA MEDIA, INC.

BILLBOARD HOLDING COMPANY, INC.

AND

CITIBANK, N.A.,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

February 1, 2019

1.75% Convertible Senior Notes Due 2023

SECOND SUPPLEMENTAL INDENTURE, dated as of February 1, 2019 (this "**Supplemental Indenture**"), among Pandora Media, Inc., a Delaware corporation (the "**Company**"), Billboard Holding Company, Inc., a Delaware corporation ("**New Holding Company**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of June 1, 2018 (the "**Original Indenture**"), between the Company and the Trustee, as amended by the First Supplemental Indenture (the "**First Supplemental Indenture**" and, together with the Original Indenture, the "**Indenture**"), dated as of January 31, 2019, between the Company and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2023 (the "**Notes**") in the original aggregate principal amount of $192,949,000,

convertible under certain circumstances into cash, the Company's common stock, par value $0.0001 per share ("**Company Common Stock**"), or a combination thereof, at the Company's election;

WHEREAS, pursuant to the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018 (as amended, supplemented, restated or otherwise modified, the "**Merger Agreement**"), by and among the Company, Sirius XM Holdings Inc., Sirius XM Radio Inc., White Oaks Acquisition Corp., New Holding Company and Billboard Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of New Holding Company ("**Pandora Merger Sub**"), Pandora Merger Sub will, substantially concurrently with the effectiveness of this Supplemental Indenture, merge with and into the Company, with the Company surviving as a wholly-owned subsidiary of New Holding Company (the "**Merger**") and, pursuant to the terms of such Merger, each outstanding share of Company Common Stock will be converted into one validly issued, fully paid and non-assessable share of common stock of New Holding Company (the "**Holding Company Common Stock**"), par value $0.01 per share;

WHEREAS, the Merger constitutes a Merger Event under the Indenture and Section 14.07 of the Indenture provides that in the case of any Merger Event, prior to or at the effective time of such Merger Event, the Company shall execute and deliver to the Trustee a supplemental indenture permitted under Section 10.01(g) of the Indenture which provides that

upon such Merger Event (i) subsequent conversions of Notes shall be into Reference Property in the manner set forth in Section 14.07 of the Indenture and (ii) subsequent anti-dilution and other adjustments shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture;

WHEREAS, pursuant to Section 10.01 of the Indenture, the Company and the Trustee may enter into indentures supplemental to the Indenture to, among other things, make certain changes in connection with any Merger Event, including to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes in accordance with Section 14.07;

WHEREAS, the Board of Directors of New Holding Company by resolutions adopted on January 30, 2019 and the Board of Directors of the Company by resolutions adopted on January 17, 2019 have duly authorized, on behalf of New Holding Company and the Company, as applicable, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel as contemplated by Sections 10.05 and 14.07 of the Indenture; and

WHEREAS, the Company and New Holding Company have requested that the Trustee execute and deliver this Supplemental Indenture and have satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

## ARTICLE I

## DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture*. Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Indenture.*

(a) The Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Indenture in the appropriate alphabetical order.

"**Second Supplemental Indenture**" means that certain Supplemental Indenture, dated as of February 1, 2019, by and among the Company, New Holding Company and the Trustee.

(b) The Indenture is hereby amended by replacing the defined terms "Board of Directors," "Board Resolution," "Common Stock," "Daily VWAP," "Ex-Dividend Date," "Fundamental Change," "Officer," "Officer's Certificate" and "Opinion of Counsel" in their entirety with the following terms:

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder, or for purposes of the "Record Date" and Article 14, the board of directors of New Holding Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or New Holding Company, as applicable, to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Common Stock**" means the common stock of New Holding Company, par value $0.01 per share, at the date of the Second Supplemental Indenture, subject to Section 14.07.

"**Ex-Dividend Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from New Holding Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than New Holding Company, its Wholly Owned Subsidiaries and the employee benefit plans of New Holding Company and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of New Holding Company's Common Equity representing more than 50% of the voting power of New Holding Company's Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of New Holding Company

pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of New Holding Company and its Subsidiaries, taken as a whole, to any Person other than one of New Holding Company's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of New Holding Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of New Holding Company approve any plan or proposal for the liquidation or dissolution of New Holding Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

*provided, however*, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of New Holding Company, excluding cash payments for fractional shares, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of the definition thereof, following the effective date of such transaction) references to New Holding Company in this definition shall instead be references to such other entity.

"**Officer**" means, with respect to the Company or New Holding Company, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Officer's Certificate**," when used with respect to the Company or New Holding Company, means a certificate that is delivered to the Trustee and that is signed by an Officer of the Company. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**Opinion of Counsel**" means an opinion in writing, signed by legal counsel, who may be an employee of or counsel to the Company or New Holding Company, as applicable, or other counsel acceptable to the Trustee that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

## ARTICLE II
## EFFECT OF MERGER ON CONVERSION PRIVILEGE

Section 2.1. *Conversion Right.* From and after the Effective Time (as defined in Section 3.5), the consideration due upon conversion of any Notes shall be determined in the same manner as if each reference to any number of shares of Company Common Stock in Article 14 of the Indenture were instead a reference to the corresponding number of shares of Holding Company Common Stock that a Holder of such number of Company Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have been entitled to receive upon the consummation of the Merger; *provided* that, at and after the Effective Time, any amount otherwise payable in cash in lieu of fractional shares of Holding Company Common Stock upon conversion of the Notes will continue to be payable as described in Section 14.02 of the Indenture. For clarity, the initial Conversion Rate from and after the Effective Time will be 104.4768 shares of Holding Company Common Stock.

Section 2.2. *Additional Amendments to the Indenture.* The Indenture is hereby amended as follows:

(a) Section 12.01 of the Indenture is hereby amended and restated in full to read as follows:

"Section 12.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or New Holding Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of New Holding Company, the Company or of any successor corporation, either directly or through New Holding Company, the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes."

(b) Section 14.01(b)(ii) of the Indenture is hereby amended and restated in full to read as follows:

"(ii) If, prior to the close of business on the Business Day immediately preceding July 1, 2023, New Holding Company elects to:

(A) issue to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Common Stock the New Holding Company's assets, securities or rights to purchase securities of New Holding Company, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) at least 50 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such Notice, each Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (i) the close of business, on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (ii) the announcement by the Company that such issuance or distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time."

(c) Section 14.01(b)(iii) of the Indenture is hereby amended and restated in full to read as follows:

"(iii) If (i) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding July 1, 2023, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or if New Holding Company is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of its assets, in each case, pursuant to which the Common Stock would be converted into cash, securities or other assets, all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the date that is 50 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later, the Business Day after New Holding Company or the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) (x) as promptly as practicable following the date New Holding Company or the Company publicly announces such transaction but in no event less than 50 Scheduled Trading Days prior to the anticipated effective date of such transaction or (y) if New Holding Company or the Company does not have knowledge of such transaction at least 50 Scheduled Trading Days prior to the anticipated effective date of such transaction, within one Business Day of the date upon which New Holding Company or the Company receives notice, or otherwise becomes aware, of such transaction, but in no event later than the actual effective date of such transaction."

(d) Section 14.02(j) of the Indenture is hereby amended and restated in full to read as follows:

"(j) The Company shall not deliver any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash."

(e) Sections 14.04(a), 14.04(b), 14.04(c), 14.04(d), 14.04(e), 14.04(i), 14.04(l), 14.06, 14.08 and 14.11 of the Indenture shall be amended to replace references to "the Company" with references to "New Holding Company."

(f) Section 14.04(h) of the Indenture is hereby amended and restated in full to read as follows:

"(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of New Holding Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of New Holding Company's securities are then listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect."

(g) The first paragraph of Section 14.07(a) of the Indenture is hereby amended and restated in full to read as follows:

"(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from subdivision or combination),

(ii) any consolidation, merger or combination or similar transaction involving the Company or New Holding Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of New Holding Company and New Holding Company's Subsidiaries, substantially as an entirety, or the Company and the Company's Subsidiaries, substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at and after the effective time of such Merger Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided*, *however*, that at and after the effective time of the Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property."

(h) Section 14.07(c) of the Indenture is hereby amended and restated in full to read as follows:

"(c) Neither the Company nor New Holding Company shall become a party to any Merger Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Merger Event."

(i) Section 14.10 of the Indenture is hereby amended and restated in full to read as follows:

"Section 14.10. *Notice to Holders Prior to Certain Actions.* In case of any:

(a) action by New Holding Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of New Holding Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder at its address appearing on the Note Register, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by New Holding Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by New Holding Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by New Holding Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up."

## ARTICLE III

## MISCELLANEOUS

Section 3.1. *Ratification of Indenture*. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.2. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and New Holding Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 3.3. *Governing Law*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.4. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this

Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.5. *Effectiveness*. This Supplemental Indenture shall become effective upon, without further action by the parties hereto, upon the effectiveness of the Merger, which shall be 8:05 a.m. Eastern time on February 1, 2019 (the "**Effective Time**").

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, INC.

By: /s/ Steve Bené
Name: Steve Bené
Title: General Counsel and Corporate Secretary

BILLBOARD HOLDING COMPANY, INC.

By: /s/ Jeremy Liegl
Name: Jeremy Liegl
Title: Secretary

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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# Section 9: EX-4.5

**Exhibit 4.5**

PANDORA MEDIA, LLC

SIRIUS XM HOLDINGS INC.

AND

CITIBANK, N.A.,

as Trustee

THIRD SUPPLEMENTAL INDENTURE

February 1, 2019

1.75% Convertible Senior Notes Due 2023

THIRD SUPPLEMENTAL INDENTURE, dated as of February 1, 2019 (this "**Supplemental Indenture**"), among Pandora Media, LLC (f/k/a Pandora Media, Inc.), a Delaware limited liability company (the "**Company**"), Sirius XM Holdings Inc., a Delaware corporation (the "**Guarantor**"), and Citibank, N.A., a national banking association, as trustee (the "**Trustee**"), to the Indenture, dated as of June 1, 2018 (the "**Original Indenture**"), between the Company and the Trustee, as amended by the First Supplemental Indenture (the "**First Supplemental Indenture**"), dated as of January 31, 2019, between the Company and the Trustee and the Second Supplemental Indenture, dated as of February 1, 2019 (the "**Second Supplemental Indenture**" and, together with the Original Indenture and the First Supplemental Indenture, the "**Indenture**"), among the Company, Billboard Holding Company, Inc., a Delaware corporation and the direct parent company of the Company ("**New Holding Company**"), and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2023 (the "**Notes**") in the original aggregate principal amount of $192,949,000, which were originally convertible under certain circumstances into cash, the Company's common stock, par value $0.0001 per share ("**Company Common Stock**"), or a combination thereof, at the Company's election;

WHEREAS, pursuant to the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018 (as amended, supplemented, restated or otherwise modified, the "**Merger Agreement**"), by and among the Company, the Guarantor, Sirius XM Radio Inc., White Oaks Acquisition Corp. ("**Sirius Merger Sub**"), New Holding Company and Billboard Acquisition Sub, Inc. ("**Pandora Merger Sub**"), Pandora Merger Sub merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of New Holding Company and each outstanding share of Company Common Stock was converted into one validly issued, fully paid and non-assessable share of common stock of New Holding Company, par value $0.0001 per share (the "**Holding Company Common Stock**") and the right to convert the principal amount of the Notes was changed to the right to convert such principal amount of Notes into Holding Company Common Stock as set forth in the Second Supplemental Indenture;

WHEREAS, pursuant to the Merger Agreement, Sirius Merger Sub will, substantially concurrently with the effectiveness of this Supplemental Indenture, merge with and into New Holding Company, with New Holding Company surviving as a wholly-owned subsidiary of Guarantor (the "**Merger**") and, pursuant to the terms of the Merger, each outstanding Holding Company Common Stock will be converted into 1.44 validly issued, fully paid and non-assessable shares of common stock, par value $0.001 per share, of the Guarantor (the "**Guarantor Common Stock**");

WHEREAS, the Merger constitutes a Merger Event under the Indenture and Section 14.07 of the Indenture provides that in the case of any Merger Event, prior to or at the effective time of such Merger Event, the Company shall execute and deliver to the Trustee a supplemental indenture permitted under Section 10.01(g) of the Indenture which provides that upon such Merger Event (i) subsequent conversions of Notes shall be into Reference Property in the manner set forth in Section 14.07 of the Indenture and (ii) subsequent anti-dilution and other adjustments shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture;

WHEREAS, from and after the Effective Time (as defined in Section 4.5 below), the Guarantor desires to fully and unconditionally guarantee all of the payment obligations of the Company under the Notes and the Indenture primarily so as to make available the exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Act**"), provided by Section 3(a)(9) of the Act for shares of Guarantor Common Stock delivered upon conversion of the Notes following the Merger;

WHEREAS, pursuant to Section 10.01 of the Indenture, the Company and the Trustee may enter into indentures supplemental to the Indenture to, among other things, make certain changes (i) to add guarantees with respect to the Notes, (ii) that do not adversely affect the rights of any Holder in any material respect and (iii) in connection with any Merger Event, including to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes in accordance with Section 14.07;

WHEREAS, the Board of Directors of the Guarantor by resolutions adopted on January 29, 2019 and the sole member of the Company by written consent on February 1, 2019 have duly authorized, on behalf of the Guarantor and the Company, as applicable, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel as contemplated by Sections 10.05 and 14.07 of the Indenture; and

WHEREAS, the Company and Guarantor have requested that the Trustee execute and deliver this Supplemental Indenture and have satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

## ARTICLE I

## DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture*. Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Indenture*.

(a) The Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Indenture in the appropriate alphabetical order.

"**Guarantee**" means, as to any person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of all or any part of any indebtedness or other obligations.

"**Guarantee Obligations**" has the meaning set forth in Section 3.1 of the Third Supplemental Indenture.

"**Guarantor**" means Sirius XM Holdings Inc., a Delaware corporation.

"**Note Guarantee**" means the Guarantee by the Guarantor of the payment or performance of the Company's obligations under this Indenture and the Notes pursuant to Article III of the Third Supplemental Indenture.

"**Third Supplemental Indenture**" means that certain Supplemental Indenture, dated as of February 1, 2019, by and among the Company, the Guarantor and the Trustee.

(b) The Indenture is hereby amended by replacing the defined terms "Board of Directors," "Board Resolution," "Common Stock," "Daily VWAP," "Ex-Dividend Date,"

"Fundamental Change," "Officer," "Officer's Certificate" and "Opinion of Counsel" in their entirety with the following terms:

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder, or for purposes of the "Record Date" and Article 14, the board of directors of the Guarantor or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Common Stock**" means the common stock of the Guarantor, par value $0.001 per share, at the date of the Third Supplemental Indenture, subject to Section 14.07.

"**Daily VWAP**" means, for each of the 40 consecutive Trading Days during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SIRI <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Ex-Dividend Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Guarantor or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Guarantor, its Wholly Owned Subsidiaries and the employee benefit plans of the Guarantor and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Guarantor's Common Equity representing more than 50% of the voting power of the Guarantor's Common Equity;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Guarantor pursuant to

which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, to any Person other than one of the Guarantor's Wholly Owned Subsidiaries; *provided, however*, that a transaction described in clause (B) in which the holders of all classes of the Guarantor's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Guarantor approve any plan or proposal for the liquidation or dissolution of the Guarantor; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

*provided, however*, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Guarantor, excluding cash payments for fractional shares, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by the securities of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of the definition thereof, following the effective date of such transaction) references to the Guarantor in this definition shall instead be references to such other entity.

"**Officer**" means, with respect to the Company or the Guarantor, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Officer's Certificate,**" when used with respect to the Company or the Guarantor, means a certificate that is delivered to the Trustee and that is signed by an Officer of the Company. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**Opinion of Counsel**" means an opinion in writing, signed by legal counsel, who may be an employee of or counsel to the Company or the Guarantor, as applicable, or other counsel

acceptable to the Trustee that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

## ARTICLE II
## EFFECT OF MERGER ON CONVERSION PRIVILEGE

Section 2.1. *Conversion Right*. From and after the Effective Time, the consideration due upon conversion of any Notes shall be determined in the same manner as if each reference to any number of shares of Holding Company Common Stock in Article 14 of the Indenture were instead a reference to the corresponding number of shares of Guarantor Common Stock that a Holder of such number of Holding Company Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have been entitled to receive upon the consummation of the Merger; *provided* that, at and after the Effective Time, any amount otherwise payable in cash in lieu of fractional shares of Guarantor Common Stock upon conversion of the Notes will continue to be payable as described in Section 14.02 of the Indenture. For clarity, the initial Conversion Rate from and after the Effective Time will be 150.4466 shares of Guarantor Common Stock.

Section 2.2. *Additional Amendments to the Indenture*. The Indenture is hereby amended as follows:

(a) The seventh paragraph of Section 2.05(a) of the Indenture is hereby amended by adding the words "the Guarantor," after each occurrence of the words "the Company".

(b) The last paragraph of Section 2.05(c) of the Indenture is hereby amended by adding the words "the Guarantor," after each occurrence of the words "the Company".

(c) The third sentence of Section 2.10 of the Indenture is hereby amended and restated in full to read as follows:

"In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Guarantor, the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives."

(d) Section 12.01 of the Indenture is hereby amended and restated in full to read as follows:

"Section 12.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Guarantor in this Indenture or in any supplemental indenture, any Note or any Note Guarantee, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Guarantor, the Company or of any successor corporation, either directly or through the Guarantor, the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any

assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes."

(e) Section 14.01(b)(ii) of the Indenture is hereby amended and restated in full to read as follows:

"(ii) If, prior to the close of business on the Business Day immediately preceding July 1, 2023, the Guarantor elects to:

(A) issue to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of the Common Stock the Guarantor's assets, securities or rights to purchase securities of the Guarantor, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) at least 50 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such Notice, each Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (i) the close of business, on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (ii) the announcement by the Company that such issuance or distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time."

(f) Section 14.01(b)(iii) of the Indenture is hereby amended and restated in full to read as follows:

"(iii) If (i) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding July 1, 2023, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or if the Guarantor is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of its assets, in each case, pursuant to which the Common Stock would be converted into cash, securities or other assets, all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the date that is 50 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later, the Business Day after the Guarantor or the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction or, if such transaction also

constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) (x) as promptly as practicable following the date the Guarantor or the Company publicly announces such transaction but in no event less than 50 Scheduled Trading Days prior to the anticipated effective date of such transaction or (y) if the Guarantor or the Company does not have knowledge of such transaction at least 50 Scheduled Trading Days prior to the anticipated effective date of such transaction, within one Business Day of the date upon which the Guarantor or the Company receives notice, or otherwise becomes aware, of such transaction, but in no event later than the actual effective date of such transaction."

(g) Section 14.02(j) of the Indenture is hereby amended and restated in full to read as follows:

"(j) The Company shall not deliver any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash."

(h) Section 14.03(e) of the Indenture is hereby amended and restated in full to read as follows:

"(e) The following table sets forth the number of Additional Shares of Common Stock by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date or Redemption Notice Date, as applicable, set forth below:

| **Effective Date/Redemption Notice Date** | **Stock Price** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **$4.92** | **$5.56** | **$6.65** | **$6.94** | **$7.64** | **$8.33** | **$9.72** | **$10.42** | **$13.89** | **$17.36** | **$20.83** | **$24.31** |
| December 1, 2018 | 52.6563 | 43.1119 | 31.5174 | 29.0405 | 24.0166 | 20.0472 | 14.2766 | 12.1488 | 5.6851 | 2.6957 | 1.1722 | 1.1722 |
| December 1, 2019 | 52.6563 | 43.1119 | 31.1970 | 28.4530 | 23.1565 | 19.0308 | 13.1534 | 11.0323 | 4.8190 | 2.1329 | 0.8564 | 0.8564 |
| December 1, 2020 | 52.6563 | 43.1119 | 29.6441 | 26.7336 | 21.1968 | 16.9788 | 11.1580 | 9.1306 | 3.5244 | 1.3559 | 0.4435 | 0.4435 |
| December 1, 2021 | 52.6563 | 41.8644 | 25.9832 | 22.9262 | 17.2721 | 13.1448 | 7.8058 | 6.0739 | 1.8043 | 0.4798 | 0.0605 | 0.0605 |
| December 1, 2022 | 52.6563 | 35.1900 | 16.9459 | 13.8542 | 8.7277 | 5.5788 | 2.3934 | 1.5974 | 0.1858 | 0.0000 | 0.0000 | 0.0000 |
| December 1, 2023 | 52.6563 | 29.5534 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

The exact Stock Prices and Effective Dates or Redemption Notice Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date or Redemption Notice Date, as applicable, is between two dates in the table above, the number of Additional Shares of Common Stock by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $24.31 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $4.92 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 203.1029 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04."

(i) Sections 14.04(a), 14.04(b), 14.04(c), 14.04(d), 14.04(e), 14.04(i), 14.04(l), 14.06, 14.08 and 14.11 of the Indenture shall be amended to replace references to "the Company" with references to "the Guarantor."

(j) Section 14.04(h) of the Indenture is hereby amended and restated in full to read as follows:

"(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect."

(k) The first paragraph of Section 14.07(a) of the Indenture is hereby amended and restated in full to read as follows:

"(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from subdivision or combination),

(ii) any consolidation, merger or combination or similar transaction involving the Company or the Guarantor,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Guarantor and the Guarantor's Subsidiaries, substantially as an entirety, or the Company and the Company's Subsidiaries, substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at and after the effective time of such Merger Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided*, *however*, that at and after the effective time of the Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property."

(l) Section 14.07(c) of the Indenture is hereby amended and restated in full to read as follows:

"(c) Neither the Company nor the Guarantor shall become a party to any Merger Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Merger Event."

(m) Section 14.10 of the Indenture is hereby amended and restated in full to read as follows:

"Section 14.10. *Notice to Holders Prior to Certain Actions.* In case of any:

(a) action by the Guarantor or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;

(b) Merger Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Guarantor or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder at its address appearing on the Note Register, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Guarantor or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Guarantor or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Guarantor or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up."

(n) The first paragraph of Section 17.03 of the Indenture is hereby amended and restated in full to read as follows:

"Section 17.03. *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given, delivered or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given, delivered or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company or the Guarantor with the Trustee) to Pandora Media, Inc., 2101 Webster Street, Suite 1650, Oakland, California 94612, Attention: General Counsel, with a copy to Sirius XM Holdings Inc., 1290 Avenue of the Americas, 11th Floor, New York, New York 10104, Attention: General Counsel. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given, delivered or made, for all purposes, if given, delivered or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format and received by the Trustee."

## ARTICLE III

## PARENT GUARANTEE

Section 3.1. *Guarantee*.

(a) Subject to the provisions of this Article III, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns that: (x) the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), the Conversion Obligation with respect to, and interest on the Notes shall be duly and punctually paid in full and/or performed in accordance with the terms of this Supplemental Indenture and the Indenture when due, whether at the Maturity Date, upon declaration of acceleration, upon required repurchase, upon redemption, upon conversion or otherwise, and interest on overdue principal and (to the extent permitted by law) any interest, if any, on the Notes, (y) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at the Maturity Date, by acceleration, required repurchase, redemption, conversion or otherwise and (z) all other obligations of the Company to the Holders or the Trustee under this Supplemental Indenture, the Indenture or the Notes (including fees, expenses or other) shall be duly and punctually paid in full or performed, all in accordance with the terms hereof or thereof, subject, however, in the case of clauses (x), (y) and (z) above, to the limitations set forth in Section 3.2 hereof (the obligations set forth in this Section 3.1 collectively, the "**Guarantee Obligations**"). The Guarantee constitutes a general unsecured and unsubordinated obligation of the Guarantor.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay or perform the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Supplemental Indenture or the Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor any amount paid to either the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation, reorganization, or other similar proceeding, should the Company become insolvent or make an assignment for the

benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Note Guarantee, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(e) In case any provision of this Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(f) Each payment to be made by the Guarantor in respect of the Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 3.2. *Limitation on Guarantor Liability*. The Guarantor, and by its acceptance of this Note Guarantee, each Holder, hereby confirms that it is the intention of all such parties that this Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or other similar law now or hereafter in effect, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby agree that the obligations of the Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under the Note Guarantee not constituting a fraudulent transfer or conveyance under applicable local law.

Section 3.3. *Execution and Delivery; Notation Not Required*. To evidence the Note Guarantee set forth in Section 3.1 hereof, the Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Guarantor by one or more authorized officers or persons holding an equivalent title. The Guarantor hereby agrees that the Note Guarantee set forth in Section 3.1 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of the Note Guarantee.

Section 3.4. *Release of Note Guarantee*. Upon the satisfaction and discharge of the Indenture in accordance with Article 3 of the Indenture, the Guarantor will be released and relieved of any obligations under the Note Guarantee.

Section 3.5. *Subrogation*. The Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of Section 3.1 hereof; *provided* that, if an Event of Default has occurred and is continuing, the Guarantor shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 3.6. *Benefits Acknowledged*. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the guarantee and waivers made by it pursuant to the Note Guarantee are knowingly made in contemplation of such benefits.

## ARTICLE IV

## MISCELLANEOUS

Section 4.1. *Ratification of Indenture*. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 4.2. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and Guarantor and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 4.3. *Governing Law*. THIS SUPPLEMENTAL INDENTURE, THE NOTE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE AND THE NOTE GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 4.4. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.5. *Effectiveness*. This Supplemental Indenture shall become effective upon, without further action by the parties hereto, upon the effectiveness of the Merger, which shall be 8:15 a.m. Eastern time on February 1, 2019 (the "**Effective Time**").

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, LLC

By: BILLBOARD HOLDING COMPANY, INC.,
its sole member

By: /s/ Steve Bené
Name: Steve Bené
Title: General Counsel and Corporate Secretary

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
Name: Patrick L. Donnelly
Title: Executive Vice President, General Counsel and Secretary

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee
Name: Danny Lee
Title: Senior Trust Officer

SIGNATURE PAGE TO THIRD SUPPLEMENTAL INDENTURE

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