

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT is made as of the 30th day of November, 2011 by, between and among **GALAXY COMMUNICATIONS, LP**, a Delaware limited partnership (“Galaxy”), **GC RADIO, INC.**, a Delaware corporation (the “General Partner”), **RADIO CORPORATION**, a New York corporation (“Radio Corp.”), **ROBERT RAIDE**, an individual resident of Penn Yan, New York (“Raide”), **EDWARD F. LEVINE**, an individual resident of Manlius, New York (“Levine”), and **DANIEL J. DUMAN**, an individual resident of Silver Spring, Maryland (“Duman”) (Radio Corp., Raide, Levine and Duman being sometimes each hereinafter referred to as a “Limited Partner” and collectively as the “Limited Partners”), and **ALTA COMMUNICATIONS VIII, L.P.**, a Delaware limited partnership (“ALTA VIII”), **ALTA-COMM VIII S BY S, LLC**, a Delaware limited liability company (“ALTA S BY S”), **ALTA COMMUNICATIONS VIII-B, L.P.**, a Delaware limited partnership (“ALTA VIII-B”), and **ALTA VIII ASSOCIATES LLC**, a Delaware limited liability company (“ALTA Associates”) (ALTA VIII, ALTA S BY S, ALTA VIII-B and ALTA Associates being each sometimes hereinafter referred to as a “Warrant Holder” and collectively as the “Warrant Holders”), and **GALAXY MULTIMEDIA HOLDINGS, LP**, a Delaware limited partnership (“Holdings”).

BACKGROUND:

A. The General Partner and the Limited Partners (collectively the “Partners”) constitute all of the partners of Galaxy. Galaxy is governed pursuant to the terms of the Sixth Amended and Restated Agreement of Limited Partnership dated June 18, 2003 among the General Partner and the Limited Partners (as amended by an Amendment to Sixth Amended and Restated Agreement dated as of November 1, 2011) (as so amended, the “Partnership Agreement”). Defined terms used but not defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

B. Holdings was organized as a limited partnership under Delaware law upon the filing of its certificate of limited partnership with the Office of the Secretary of State of Delaware on September 27, 2011. Holdings is governed pursuant to an agreement of limited partnership dated September 28, 2011 between the General Partner, as general partner, and Michael Lucarelli, as initial limited partner (the “Holdings LP Agreement”).

C. The Partners desire to contribute all of the Partnership Interests in Galaxy to Holdings in exchange for partnership interests in Holdings. The Warrant Holders desire to contribute all of their Warrants (which are exercisable into Partnership Interests in Galaxy) to Holdings in exchange for warrants exercisable into partnership interests of Holdings.

D. Galaxy is the sole member of Galaxy Syracuse Licensee LLC, a New York limited liability company (“Galaxy Syracuse”), and Galaxy Utica Licensee LLC, a New York limited liability company (“Galaxy Utica”). Galaxy Syracuse and Galaxy Utica are the holders of licenses, permits and authorizations (the “FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”). The parties acknowledge that the transactions

contemplated by this Agreement may not be consummated without the prior written consent of the FCC.

E. Galaxy, Galaxy Syracuse, Galaxy Utica and Snafu Promotions, LLC are parties to a Credit Agreement dated as of January 27, 2006 (as amended or otherwise modified from time to time, the "Credit Agreement"), with the lenders party thereto (the "Senior Lenders") and Wells Fargo Capital Finance, Inc., in its capacity as agent for such Senior Lenders ("Agent"), pursuant to which the Senior Lenders have extended credit to Galaxy and such subsidiaries of Galaxy. The parties further acknowledge that the transactions contemplated by this Agreement may not be consummated without the prior written consent or approval of the Senior Lenders and the Agent.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants and conditions set forth herein, the parties hereto agree as follows:

1. Contribution and Issuance of Partnership Interests and Warrants.

1.1 Partnership Interest of General Partner. At the Closing (as hereinafter defined), the General Partner shall (and, effective upon the Closing, hereby does) contribute, assign and transfer to Holdings (subject to the lien and security interest of the Agent, to secure all Obligations (as defined in the Credit Agreement)) all of the General Partner's Partnership Interest (provided, however, that the General Partner shall retain all management and decision-making authority and rights as general partner of Galaxy, so that such Partnership Interest, when held by Holdings, shall constitute a Partnership Interest of a Limited Partner).

1.2 Partnership Interests of Limited Partners. At the Closing, each of the Limited Partners shall (and, effective upon the Closing, each of the Limited Partners hereby does) contribute, assign and transfer to Holdings (subject to the lien and security interest of the Agent, to secure all Obligations (as defined in the Credit Agreement)) all of the Limited Partners' Partnership Interests (which Partnership Interests are comprised of, without limitation, all issued and outstanding Class A Units, Class A-1 Units, Class B Units, Class B-1 Units and Class M Units). Effective immediately upon the Closing, each of the Limited Partners shall have withdrawn as Partners of Galaxy.

1.3 Warrants of Warrant Holders. At the Closing, each of the Warrant Holders shall (and, effective upon the Closing, hereby does) contribute, assign and transfer to Holdings (subject to the lien and security interest of the Agent, to secure all Obligations (as defined in the Credit Agreement)) all Warrants held by the Warrant Holders (which Warrants are comprised of, without limitation, all issued and outstanding Class A Warrants and Class B Warrants).

1.4 Issuance of Partnership Interests and Warrants By Holdings. At the Closing, Holdings shall (and, effective upon the Closing, hereby does) issue to the Partners and the Warrant Holders, respectively, the partnership interests in Holdings and the warrants exercisable into partnership interests in Holdings as provided in the First Amended and Restated Agreement of Limited Partnership of Holdings in the form attached hereto as Exhibit A

(the “Restated Holdings Agreement”). Effective immediately upon the Closing, (i) each of the Partners hereby accepts and agrees to be bound by the Restated Holdings Agreement, and (ii) Holdings and the General Partner hereby accept and agree to be bound by the Seventh Amended and Restated Agreement of Galaxy in the form attached hereto as Exhibit B (the “7th Restated Galaxy Agreement”).

2. Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall, unless the parties agree otherwise, take place within five (5) business days following the later to occur of (i) the issuance of the FCC Consent (as hereinafter defined), and (ii) the issuance by the Senior Lenders and the Agent of their written consent to, or approval of, the consummation of the transactions contemplated by this Agreement.

3. Covenants.

3.1 Filing With the FCC. As soon as practicable after the date of this Agreement, Galaxy, Holdings and any other necessary parties hereto shall join in and file with the FCC an application or applications requesting the FCC’s written consent to the transfer of control of the FCC Authorizations from Galaxy to Holdings (the “Assignment Application”), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Application and obtain the FCC’s grant of consent to the Assignment Application in accordance with the terms thereof (the “FCC Consent”).

3.2 Cooperation with Senior Lenders and Agent. Galaxy and Holdings shall diligently endeavor, and each of the other parties hereto shall provide reasonable cooperation and assistance, to obtain the consent or approval of the Senior Lenders and Agent to the consummation of the transactions contemplated by this Agreement.

3.3 Further Assurances. At any time and from time to time following the Closing, each of the parties hereto shall execute and deliver to other applicable parties such additional agreements and instruments, and shall take such other actions, as the other parties may reasonably request from time to time to further carry into effect or evidence the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, following the Closing, (i) each of the Partners shall execute and deliver the Restated Holdings Agreement, and (ii) Holdings and the General Partner shall execute and deliver the 7th Restated Galaxy Agreement.

3.4 Consent of Parties. Each of the Partners and the Warrant Holders, in their capacities as Partners, holders of the Warrants or otherwise, hereby consent to the consummation of the transactions contemplated hereby by each of the parties hereto.

4. Miscellaneous.

4.1 Termination. This Agreement shall, unless the parties otherwise agree, automatically terminate if the Closing has not taken place on or before March 31, 2012.

4.2 Entire Agreement. This Agreement, together with the Restated Holdings Agreement and the 7th Restated Galaxy Agreement, contains the entire agreement among the parties with respect to the subject matter hereof.

4.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

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

GALAXY COMMUNICATIONS, LP

By: GC Radio, Inc.
Its General Partner

By: 
Edward F. Levine
Its President

GC RADIO, INC.

By: 
Edward F. Levine
Its President

RADIO CORPORATION

By: 
Edward F. Levine
Its President

Robert Raide



Edward F. Levine

Daniel J. Duman

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By: _____
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GC RADIO, INC.

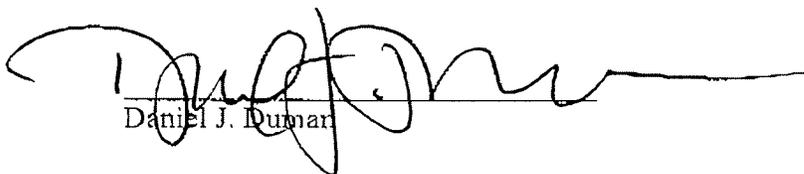
By: _____
Edward F. Levine
Its President

RADIO CORPORATION

By: _____
Edward F. Levine
Its President

Robert Raide

Edward F. Levine



Daniel J. Duman

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC
its general partner

By: Erlun M. Totu
Name:
Title: Member

ALTA-COMM VIII S BY S, LLC

By: Erlun M. Totu
Name:
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC
its general partner

By: Erlun M. Totu
Name:
Title: Member

ALTA VIII ASSOCIATES LLC

By: Alta Communications, Inc.

By: Erlun M. Totu
Name:
Title: Member

GALAXY MULTIMEDIA HOLDINGS, LP

By: GC Radio, Inc.
Its General Partner

By: 

Edward F. Levine
Its President