

SUBSCRIPTION AGREEMENT

To: Galaxy Communications LLC

Dear Sirs:

The undersigned investor (sometimes hereinafter referred to as the "Investor") has been furnished with a Confidential Private Placement Memorandum (the "Memorandum") describing, among other matters, the organization, operations, management and objectives of Galaxy Communications LLC, a Delaware limited liability company (the "Company"). The Company, together with its wholly owned subsidiaries, (i) owns and operates radio stations in the Syracuse and Utica, New York markets, and (ii) sponsors and conducts festivals and events in the Syracuse and Utica, New York markets as well as in other geographic markets. The Company will be operated in accordance with the First Amended and Restated Limited Liability Company Agreement, the form of which is attached to the Memorandum as Exhibit A (the "LLC Agreement"). The manager of the Company is GC Laurpam, LLC, a New York limited liability company (the "Manager"). The LLC Agreement sets forth, among other matters, the Company's organization, operations, management and capital structure.

1. The Offering.

The Company proposes to issue "Preferred Shares" of membership interests in the Company ("Preferred Shares") in a minimum aggregate amount of \$2,100,000 and a maximum aggregate amount of \$2,700,000. Each Investor accepted by the Company will receive 30,000 Preferred Shares for each \$300,000 of his or its initial capital contribution ("Capital Contribution") received by the Company at the applicable closing of this offering (the "Closing"). The initial Closing will occur only upon satisfaction of each of the following conditions: (i) purchasers of Preferred Shares shall have made aggregate Capital Contributions of at least \$2,100,000, (ii) all subscription documents required to be executed by purchasers of such Preferred Shares shall have been received, (iii) the Federal Communications Commission (the "FCC") will have issued any consent required for the admission of the purchasers of Preferred Shares as members of the Company, and (iv) the Company shall, prior to or concurrently with such Closing, (A) retire and satisfy in full all indebtedness of the Company to Atalaya Special Opportunities Fund IV LP, Atalaya Special Opportunities Fund (Cayman) IV LP and Atalaya Administrative LLC (collectively, "Atalaya"), and (B) repurchase and retire all warrants held by Atalaya to purchase membership interests in the Company. Until the Closing occurs, all subscription amounts will be held in a non-interest bearing escrow account. Following the initial Closing, subject only to confirming that all subscription documents required to be executed by the purchasers of the Preferred Shares have been received and obtaining any consent required of the FCC for admission of such purchasers as members of the Company, the Company may conduct one or more additional Closings until the maximum aggregate amount of \$2,700,000 of Capital Contributions are received. If the Closing does not occur prior to June 30, 2018, all subscription amounts shall be promptly returned to prospective investors.

The minimum investment is \$300,000.00, unless the Manager, in its sole and absolute discretion, agrees otherwise. By executing this Subscription Agreement, the undersigned hereby

subscribes for Preferred Shares in the amount set forth on the signature page of this Subscription Agreement (hereinafter sometimes also referred to as the “Interests”).

2. Subscription.

2.01. Subject to the terms and conditions hereof, the Investor hereby tenders this subscription (the “Subscription”) for the Interests.

2.02. The Investor hereby delivers (i) the Capital Contribution; (ii) this Subscription Agreement including a completed Investor Questionnaire attached thereto, and (iii) a signed signature page to the LLC Agreement (together with the Subscription Agreement, the “Subscription Documents”).

2.03. The Capital Contribution and the Subscription Documents are being delivered to in accordance with the provisions of Paragraph 3.

3. Acceptance of Agreement; Conditions. It is understood and agreed that this Subscription is made subject to the terms and conditions contained in this Paragraph 3 and that the Capital Contribution and the Subscription Documents are being delivered in accordance with the following:

3.01. The Company shall have the right to accept or reject this Subscription at any time prior to the Closing.

3.02. Should the Company reject this Subscription, the Subscription Documents and the Capital Contribution, without deduction or interest, shall be returned to the Investor and the Subscription Documents shall have no further force or effect. In the event of a partial rejection of this Subscription, that portion of the Investor’s payment relating to the rejected portion will be returned promptly, and the Subscription Documents will be amended to reflect the reductions by the Company as the Investor’s attorney-in-fact.

3.03. Should the Company accept this Subscription, the Company shall (i) countersign the Subscription Agreement accepting the Investor and affix the Investor’s LLC Agreement signature page to the LLC Agreement.

4. Risk Factors of Investment.

The securities being offered hereby are speculative and involve a high degree of risk, including, but not limited to, the risk factors discussed in the Memorandum, and should not be purchased by anyone who cannot afford a loss of his or its entire investment. Prospective investors, prior to making an investment in the Company, should carefully consider the risk factors inherent in and affecting the Company and this offering. The Memorandum may contain certain forward-looking statements that involve risks and uncertainties. The Company’s actual results could materially differ from those discussed therein.

5. Representations and Warranties of the Company. By accepting the Subscription, the Company hereby represents and warrants to the Investor as follows:

5.01. Formation and Standing. The Company is duly formed and validly existing as a limited liability company under the laws of the State of Delaware, has all requisite power and authority to carry on its business as proposed to be conducted.

5.02. Authorization of Agreement, etc. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Company and this Subscription Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5.03. Compliance with Laws and Other Instrument. The execution and delivery of this Subscription Agreement will not conflict with or result in any violation of or default under any provision of the LLC Agreement, or any agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties.

5.04. Offer of Interests. Neither the Company nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of the Interests to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

5.05. Investment Company Act. The Company is not required to register as an “investment company” under the Investment Company Act of 1940, as amended.

5.06. Warranties. All representations and warranties made by the Company herein shall survive the execution and delivery of this Subscription Agreement, any investigation at any time made by the Investor or on its behalf and the issue and sale of Interests.

6. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that each of the following statements is true and correct as of the Closing:

6.01. Accuracy of Information. All of the information provided by the Investor pursuant hereto is true, correct and complete in all respects. Any other information provided to the Company about the Investor is correct and complete as of the date of this Subscription Agreement and shall survive the Investor’s admission as a Member of the Company. In addition, the Investor undertakes to notify the Company immediately of any change in any representation, warranty or other information relating to the Investor set forth herein.

6.02. Advice. The Investor has either consulted its own investment adviser, attorney or accountant about the investment and proposed purchase of Interests and its suitability to the Investor or chosen not to do so, despite the recommendation of that course of action by the Company. Any special acknowledgment set forth below with respect to any statement contained in the Memorandum shall not be deemed to limit the generality of this representation and warranty.

The Investor has received a copy of the Memorandum and the form of the LLC Agreement and understands the risks of, and other considerations relating to, a purchase of Interests. The Investor has been given access to, and prior to the execution of this Subscription

Agreement was provided with an opportunity to ask questions of, and receive answers from, the Company or any of its officers concerning the terms and conditions of the offering of Interests, and to obtain any other information which the Investor requested with respect to the Company and the investment in the Company in order to evaluate the investment and verify the accuracy of all information furnished regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory. The Investor understands that the information contained in the Memorandum, this Subscription Agreement and the LLC Agreement is confidential and non-public and the Investor agrees that all such information shall be kept in confidence by the Investor and neither used by the Investor for the Investor's personal benefit (other than in connection with this subscription) nor disclosed to any third party for any reason.

The Investor acknowledges the following: (i) the degree of risk inherent in an investment in the Company; and (ii) it will not be possible for the Investor to withdraw capital from the Company.

6.03. Investment Representations and Warranties.

(a) The Investor is acquiring the Interests for his or its own account, for investment purposes only and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Interests.

(b) The Investor acknowledges his or its understanding that the offering and sale of the Interests is intended to be exempt from registration under the Securities Act by virtue of Section 4(2) of the Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder. In furtherance thereof, the Investor represents and warrants to and agrees with the Company, as follows:

(i) The Investor has the financial ability to bear the economic risk of his or its investment (including its possible complete loss), has adequate means for providing for his or its current needs and personal contingencies and has no need for liquidity with respect to his or its investment in the Interests.

(ii) The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests and protecting his or its own interests in connection with the investment and has obtained, in his or its judgment, sufficient information from the Company to evaluate the merits and risks of an investment in the Interests. The Investor has not utilized any person as his or its purchaser representative in connection with evaluating such merits and risks.

(iii) The Investor is an "accredited investor" within the meaning of Regulation D because the Investor is an individual fulfilling the criteria set forth in the Investor Questionnaire (or, if the undersigned is a trust, partnership or other entity formed for the purpose of investing in the Interests, each of the beneficiaries or owners of interests therein fulfills the criteria set forth in the Investor Questionnaire).

(c) The Investor acknowledges that the offer and sale of the Interests to the Investor has not been accomplished by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(d) The Investor:

(i) has been furnished the Memorandum and any documents which may have been made available upon request of the undersigned, has carefully read the Memorandum (including the Risk Factors set forth therein), this Subscription Agreement, the LLC Agreement, and such other documents and acknowledges that, notwithstanding the information set forth therein, there can be no assurance that the Company will be successful in implementing its plan to increase revenues and profitability.

(ii) understands that the information contained in the Memorandum, this Subscription Agreement, and the LLC Agreement is confidential and non-public and agrees that all such information shall be kept in confidence by the undersigned and neither used by the undersigned for the undersigned's personal benefit (other than in connection with this subscription) nor disclosed to any third party for any reason.

(iii) has been provided an opportunity to obtain any additional information concerning the Preferred Shares and the Company;

(iv) has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this subscription and other matters pertaining to this investment, and has been given the opportunity to obtain such additional information in order for the undersigned to evaluate the merits and risks of an investment in the Company to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense, and has not been furnished any other offering literature or prospectus except as mentioned herein; and

(v) has determined that the Preferred Shares are a suitable investment for the undersigned and that at this time the undersigned could bear a complete loss of his or its investment.

(e) In making its decision to purchase the Preferred Shares herein subscribed for, the Investor has relied solely upon independent investigations made by the undersigned and materials furnished by the Company. The undersigned has consulted outside tax counsel and is not relying on the Company, or any references in the Memorandum, the LLC Agreement, or this Subscription Agreement, with respect to tax considerations involved in this investment.

6.04. Due Execution, etc. The execution and performance of the terms and obligations of this Subscription Agreement and the LLC Agreement will not cause the Investor to violate any judgment, order, law, ordinance, rule, agreement, charter, organizational document or indenture to which the Investor or the Investor's property is subject. This Subscription

Agreement has been duly authorized, executed and delivered by the Investor and constitutes the valid and legally binding obligation of the Investor. If the Investor is a partnership, trust, or other entity, the Investor is duly organized and validly existing under the laws of the jurisdiction in which it is organized. Except as set forth in this Subscription Agreement, no representations or warranties have been made to the Investor by the Company or any employee, agent or affiliate of any of them.

7. Indemnification. The Investor acknowledges that he or it understands the meaning and legal consequences of the representations and warranties contained in Paragraph 6, and the Investor hereby agrees to indemnify and hold harmless the Company from and against any and all loss, damage or liability due to or arising out of a breach of any representation or warranty made by the Investor contained in this Subscription Agreement.

8. No Transferability. The Investor understands and acknowledges that the Interests have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public placement and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. The Investor also understands that the Company does not have any obligation or intention to register the Interests for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable the Investor to sell Interests; and that the Investor has no right to require the registration of the Interests under the Securities Act, any state securities laws or other applicable securities regulations. The Investor also understands that sales or transfers of Interests are further restricted by the provisions of the LLC Agreement.

The Investor represents and warrants further that he or it has no contract, understanding, agreement or arrangement with any person to sell or transfer or pledge to such person or anyone else any of the Interests for which the Investor hereby subscribes (in whole or in part); and the Investor represents and warrants that he or it has no present plans to enter into any such contract, undertaking, agreement or arrangement.

The Investor understands that the Interests cannot be sold or transferred without the prior written consent of the Manager, which consent may be withheld in its sole and absolute discretion and which consent will be withheld if any such transfer could cause the Company to become subject to regulation under federal law as an investment company or would subject the Company to adverse tax consequences.

9. Adoption of LLC Agreement, Grant of Power of Attorney.

9.01. The Investor agrees that his or its execution of the Subscription Agreement constitutes the Investor's execution of the LLC Agreement upon acceptance of the Investor's Subscription Agreement and the Investor's admission to the Company and agrees to be bound by all of the terms and conditions of the LLC Agreement.

9.02. The Investor, intending to be legally bound, hereby irrevocably constitutes and appoints the Manager, acting through its authorized managers, officers and agents, acting

singly or collectively, in each case with full power of substitution, as the Investor's true and lawful attorney-in-fact with full power and authority in the Investor's name, to execute and deliver the LLC Agreement.

10. Miscellaneous.

10.01. The Investor agrees to indemnify and hold harmless the Company and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage, and expense (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim) arising out of or based upon any false acknowledgement, representation, or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction.

10.02. All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed as follows: if to the Company, 235 Walton Street, Syracuse, New York 13202; and if to the Investor, at its address as appears below. Such addresses may be changed from time to time by a notice given in accordance with the provisions hereof.

10.03. This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to its conflicts of law rules, notwithstanding the place where this Subscription Agreement may be executed by any party.

10.04. Disclosure Required Under Certain State Securities Laws. The offering and sale of the Preferred Shares are intended to be exempt from registration under the securities laws of certain states. All subscribers must note that there are restrictions on transfer of all Preferred Shares, as agreed upon in paragraph 8 of this Subscription Agreement and the LLC Agreement. The sale of the Preferred Shares have not been qualified or registered for sale in any state and, therefore, cannot be resold, transferred or otherwise disposed of for value except pursuant to registration, unless an exemption from such registration is available.

10.05. This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only in writing, executed by all parties hereto. This Subscription Agreement is not transferable or assignable by the Investor.

CERTAIN NOTICES UNDER STATE SECURITIES LAWS

FOR RESIDENTS OF ALL STATES:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES

ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS SUBSCRIPTION AGREEMENT OR THE SUMMARY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR FLORIDA RESIDENTS: THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING A PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER. AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

THIS OFFERING HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 36B-16 OF THE CONNECTICUT GENERAL STATUTES AND CANNOT BE RESOLD OR TRANSFERRED UNLESS SUCH SECURITIES ARE REGISTERED UNDER SECTION 36B-16 OF THE CONNECTICUT GENERAL STATUTES OR EXEMPT FROM REGISTRATION UNDER SECTION 36B--21 OF THE CONNECTICUT GENERAL STATUTES.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

11. Suitability Statements.

The truth, correctness and completeness of the information supplied by you in the Investor Questionnaire attached hereto is warranted by you pursuant to section 6.01 above.

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT
INDIVIDUAL INVESTOR MEMBER**

Number of Preferred Shares

Signature
Print Name:

Capital Contribution

Signature of Spouse if Co-Owner
Print Name:

*[Individual Signature Page to Subscription Agreement of
Galaxy Communications LLC for Investor Member]*

SIGNATURE PAGE FOR SUBSCRIPTION AGREEMENT
ENTITY INVESTOR MEMBER

Number of Preferred Shares

Name of Entity

Initial Capital Contribution

By:

Name:
Title:

*[Entity Signature Page to Subscription Agreement of
Galaxy Communications LLC for Investor Member]*