
RESTRUCTURING AND CONTRIBUTION AGREEMENT

BY AND AMONG

MERLIN MEDIA, LLC,

EMMIS COMMUNICATIONS CORPORATION,

EMMIS OPERATING COMPANY,

EMMIS RADIO, LLC,

EMMIS RADIO HOLDING CORPORATION

AND

EMMIS RADIO HOLDING II CORPORATION

DATED AS OF JUNE 19, 2011

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RESTRUCTURING AND CONTRIBUTION AGREEMENT

This RESTRUCTURING AND CONTRIBUTION AGREEMENT, dated as of June 19, 2011 (this "Agreement"), is entered into by and among Merlin Media, LLC, a Delaware limited liability company (the "Company"), Emmis Communications Corporation, an Indiana corporation ("ECC"), Emmis Operating Company, an Indiana corporation ("Emmis"), Emmis Radio, LLC, an Indiana limited liability company and a wholly owned subsidiary of Emmis ("Emmis Asset Holder"), Emmis Radio Holding Corporation, an Indiana corporation and wholly owned subsidiary of Emmis Asset Holder ("Emmis Radio 1"), Emmis Radio Holding II Corporation, an Indiana Corporation and wholly owned subsidiary of Emmis Asset Holder ("Emmis Radio 2") and, together with Emmis, the Emmis Asset Holder the Emmis License Holder, and Emmis Radio 1 the "Contributors"). Reference herein to the "Parties" shall refer to the Company and the Contributors, and reference herein to a "Party" shall refer to any of the Parties, individually. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in Article 11 of this Agreement and, if not otherwise defined herein, shall have respective meanings ascribed to them in the Purchase Agreement.

RECITALS

WHEREAS, each Contributor desires to contribute all right, title and interest held in certain assets related to the Stations to the Company, and the Company desires to assume certain specified liabilities from such parties.

WHEREAS, the Company was formed pursuant to a Certificate of Formation filed on June 17, 2011, and is governed by that certain Limited Liability Company Agreement of the Company, dated as of the date hereof by and between Emmis Radio 1 and Emmis Radio 2 (the "Initial LLC Agreement");

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1 ASSETS TO BE CONTRIBUTED

1.1 Contribution of Assets and Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing:

(a) ECC shall contribute, transfer, assign, convey and deliver to Emmis, and Emmis shall accept from ECC, any and all Assets held by ECC, free and clear of all Liens (other than Permitted Liens); and Emmis shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of ECC;

(b) Emmis shall contribute, transfer, assign, convey and deliver to Emmis Radio, and Emmis Radio shall accept from Emmis, any and all Assets held by Emmis, free and clear of

all Liens (other than Permitted Liens); and Emmis Radio shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of ECC;

(c) Emmis Radio shall contribute, transfer, assign, convey and deliver to Emmis Radio 1, and Emmis Radio 1 shall accept from Emmis Radio, any and all Assets held by Emmis to the extent related or attributable to the radio stations WKQX-FM, 101.1 MHz, Channel 266, Chicago, IL (FIN 19525) ("WKQX") and WLUP-FM, 97.9 MHz, Channel 250, Chicago, IL (FIN 73233) ("WLUP") and, together with WKQX, the "Chicago Stations", free and clear of all Liens (other than Permitted Liens); and Emmis Radio 1 shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of Emmis Radio to the extent related or attributable to the Chicago Stations;

(d) Emmis Radio shall contribute, transfer, assign, convey and deliver to Emmis Radio 2, and Emmis Radio 2 shall accept from Emmis Radio, any and all Assets held by Emmis to the extent related or attributable to the radio station WRXP-FM, 101.9 MHz, Channel 270, New York, NY (FIN 67846) ("WRXP") and, together with the Chicago Stations, the "Stations", free and clear of all Liens (other than Permitted Liens); and Emmis Radio 2 shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of Emmis Radio to the extent related or attributable to WRXP;

(e) Emmis Radio 1 shall contribute, transfer, assign, convey and deliver to the Company, and the Company shall accept from Emmis Radio 1, any and all Assets held by Emmis Radio 1, free and clear of all Liens (other than Permitted Liens); and the Company shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of Emmis Radio 1 to the extent related or attributable to the Chicago Stations; and

(f) Emmis Radio 2 shall contribute, transfer, assign, convey and deliver to the Company, and the Company shall accept from Emmis Radio 2, any and all Assets held by Emmis Radio 2, free and clear of all Liens (other than Permitted Liens); and the Company shall assume and agree to pay, discharge and perform when due any Assumed Liabilities of Emmis Radio 2 to the extent related or attributable to WRXP.

1.2 Assets. The "Assets" are all of the right, title and interest that each of the Contributors and their respective Affiliates possesses in the following assets, rights and properties (other than the Excluded Assets), as the same may exist as of the close of business on the Closing Date:

(a) to the extent transferable, all licenses, authorizations, franchises, immunities, approvals, consents, registrations, permits or other governmental authorizations with respect to the Stations required by Governmental Authorities or under applicable Laws to permit the applicable Contributors or their Affiliates to own, operate, use and maintain the tangible Assets in the manner in which they are now operated and maintained and to conduct the business of the Stations as currently conducted, including those listed on Schedule 1.2(a) attached hereto, together with renewals, modifications or extension thereof between the date hereof and the Closing Date (other than any licenses, permits and other authorizations, applications and approvals issued to the Contributors or any of their Affiliates by, or pending before, the FCC

relating to the Stations in accordance with the Communications Act and all FCC Rules and Policies) (collectively, "Permits");

(b) all right, title and interest held by the Contributors or their Affiliates in and to the leases and other leasehold interests, easements, rights to access, rights of way, real property licenses and options and other interests used by the Stations and listed and described on Schedule 1.2(b) (collectively, the "Leased Real Property"), including any Contributor's interest, if any, in (i) all buildings, structures, and improvements on any and all such Leased Real Property, (ii) all easements or other appurtenances for the benefit of such Leased Real Property, and (iii) such additional buildings, structures, improvements and interests in the Leased Real Property made or acquired between the date of this Agreement and the Closing Date and used or held for use by the Contributors or their Affiliates in the operation of the Stations;

(c) all studio equipment, office equipment, office furniture, fixtures, materials and supplies, fixed assets, production equipment, computers (including traffic and accounting computers), computer servers, telephone systems, cell phones, personal data assistants, personal computers and similar devices, leasehold improvements, inventories, vehicles, and other tangible personal property used by the Stations' studios, including towers, transmitters, antennas, receivers, spare parts and other tangible personal property owned by the Contributors or their Affiliates, including the property listed on Schedule 1.2(c), together with replacements thereof and additions thereto made between the date hereof and the Closing Date, but excluding (i) any such items that are leased or operated collectively with other broadcasters and (ii) any such property disposed of in the Ordinary Course of Business of the Stations (collectively, the "Personal Property");

(d) all rights in and to any Contracts relating exclusively to any Station or the Stations and used or useful in such Station's or Stations' business to which the Contributors or their Affiliates are party or to which any of them are bound, or to which any of the Assets are subject, to the extent listed on Schedule 1.2(d) hereto (the "Assumed Contracts");

(e) all of the Contributors' and their Affiliates' right, title and interest in and to all Intellectual Property, and the other intangible assets owned by the Contributors or such Affiliates and used exclusively in the operation of the business of the Specified Station, including those items listed on Schedule 1.2(e) hereto, and all claims against third parties for past, present and future unauthorized use, infringement and misappropriation with respect to any of the foregoing, but excluding any Intellectual Property identified in Section 1.3 below, including the name "Emmis" or any derivation thereof (the "Station Intellectual Property");

(f) a copy or original of each Station's public inspection file, filings with the FCC relating to the Stations, all records required by the FCC to be kept by the Stations, and to the extent maintained by the Contributors, all records relating to the Real Property and the Personal Property, and such technical information, engineering data, and, to the extent transferable, rights under manufacturers' warranties as they exist at the Closing and directly related to the Assets being conveyed hereunder;

(g) to the extent maintained by the Contributors, originals or copies of all books and records used by the Stations, including proprietary information, financial data and information,

technical information and data, operating manuals, data, studies, records, reports, ledgers, files, correspondence, computer files, plans, diagrams, blueprints and schematics for the Stations and including computer readable disk or tape copies of any items stored on computer files;

(h) telephone numbers, websites, domain names and e-mail addresses owned by the Contributors and used exclusively in the business of the Specified Stations, and such additional assets specified in Schedule 1.2(h) hereto;

(i) all goodwill, if any, associated with the Assets and the business of the Specified Stations; and

(j) all claims, counterclaims, credits, causes of action, rights of recovery and rights of indemnification or set-off of the Contributors or their Affiliates, whether mature, contingent or otherwise, arising out of the business of the Stations as and to the extent attributable to any Assumed Liabilities for any period after the Closing Date; and

(k) all Social Media Accounts held in the name of the Specified Stations.

1.3 Excluded Assets. No other assets of the Contributors shall be transferred to any party hereunder, including the following, which shall not be included in the Assets (collectively, the "Excluded Assets"):

(a) any insurance policies, and any cash surrender value in regard thereto, of any of the Contributors;

(b) any employee benefit plan or arrangement of any of the Contributors (including, without limitation, any Contributors Plan), and the assets thereof;

(c) the "Emmis" tradename and any derivations thereof and related trade and service marks;

(d) the corporate records of each of the Contributors, including transfer books;

(e) any and all assets exclusively relating to, or used exclusively by, radio stations other than the Stations ("Retained Stations") or by Emmis Communications Corporation and its controlled Affiliates that are not related to the Stations;

(f) programming that originates from the Retained Stations;

(g) any rights of the Contributors as Contributor Indemnified Parties under this Agreement or as an indemnified party under any Related Documents;

(h) all accounts receivable, prepaid expenses and similar items of working capital held by the Stations;

(i) assets that will be retained by the Contributors and made available to the Company pursuant to the Transition and Shared Services Agreement (collectively, the "Shared Assets"); and

- (j) any other assets identified on Schedule 1.3(j).

In the event of any disagreement or inconsistency between Section 1.2 above and this Section 1.3, this Section 1.3 shall control.

1.4 Assumption of Only Certain Liabilities and Obligations.

(a) “Assumed Liabilities” mean the following Liabilities and obligations of the Contributors (other than the Excluded Liabilities):

- (i) those Liabilities and obligations of the Contributors or any of their Affiliates related to future performance to be discharged or performed after the Closing Date under the Assumed Contracts;

- (ii) those Liabilities and obligations of the Contributors or any of their Affiliates related to future performance to be discharged or performed after the Closing Date under the Permits;

- (iii) those Liabilities and obligations of the Contributors or any of their Affiliates related to future performance to be discharged or performed after the Closing Date under the Leased Real Property; and

- (iv) all Liabilities for Transfer Taxes that would be the responsibility of the Contributors but for Section 6.1(a); and

- (v) all Liabilities incurred after Closing relating to the conduct of the business by the Stations or the operation of the Assets.

(b) The Company shall not and does not assume or agree to become liable for or successor to any Liabilities (other than Assumed Liabilities) of or relating to the Contributors, their predecessors, successors or any of their Affiliates, or with respect to the Retained Stations (collectively, the “Excluded Liabilities”). For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement or any Related Document, the Parties agree that the following constitute Excluded Liabilities: (i) any breach or default under any Assumed Contract occurring on or prior to the Closing Date, (ii) any violation of Laws occurring on or prior to the Closing Date, (iii) any breach of warranty, tort or infringement occurring on or prior to the Closing Date, (iv) (A) all Liabilities of the Contributors or any Affiliate of any Contributor in respect of any Tax for any Tax period (other than any Tax that is the responsibility of the Company pursuant to this Agreement,) and (B) all Liabilities for any Tax otherwise imposed relating to the Assets or the Stations for any Pre-Closing Tax Period, in each case including any obligation to indemnify or otherwise assume or succeed to the Tax Liability of any other Person, (v) all employment or employee benefits-related Liabilities of the Contributors, their predecessors, successors or any of their Affiliates (including all Liabilities with respect to the Contributors Plans and all employment or employee-benefits related Liabilities with respect to the Retained Stations), (vi) any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand to the extent that it relates to the foregoing subsections (i), (ii), (iii) and (iv). Notwithstanding anything to the contrary in this Agreement or the Related Documents, all Excluded Liabilities shall be and remain the sole obligation of the Contributors

and the Company shall not be obligated in any respect therefor. In the event of any inconsistency between Section 1.4(a) and Section 1.4(b), this Section 1.4(b) shall control.

1.5 Subscription for Shares and Interests. On the terms and subject to the conditions set forth in this Agreement, at the Closing as consideration for the transactions contemplated hereby:

- (a) Emmis Radio 1 shall issue 100 shares of its common stock to Emmis Radio;
- (b) Emmis Radio 2 shall issue 100 shares of its common stock to Emmis Radio;
- (c) the Company shall issue limited liability company interests (“Units”) to each of Emmis Radio 1 and Emmis Radio 2 as set forth on the Initial LLC Agreement.

ARTICLE 2 CLOSING

Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, 10019, at 10:00 a.m., local time, on the same date this Agreement is signed (the “Closing Date”).

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTORS

Each Contributor, jointly and severally (except as otherwise specifically set forth below), hereby represents and warrants to each other Contributor and to the Company as follows:

3.1 Organization and Standing. Such entity has been duly formed and is validly existing as a limited liability company in good standing under the Laws of the State of Delaware. Such entity has the requisite corporate or limited liability company power and authority to own or lease all of its properties and assets and to carry on the business of the Stations. As of the Closing Date, such entity will be qualified to do business in all jurisdictions where the failure to so qualify would have a material adverse effect on its business, taken as a whole.

3.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement and the Related Documents and all other agreements contemplated hereby or thereby to which such entity is a party, have been duly authorized by such entity. This Agreement constitutes a valid and binding obligation of such entity, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors’ rights, or by general equity principles, including principles of commercial reasonableness, good faith and fair dealing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Contributors as follows:

4.1 Organization and Standing. Such entity has been duly formed and is validly existing as a limited liability company in good standing under the Laws of the State of Delaware. Such entity has the requisite limited liability company power and authority to own or lease all of its properties and assets and to carry on the business of the Stations. As of the Closing Date, such entity will be qualified to do business in all jurisdictions where the failure to so qualify would have a material adverse effect on its business, taken as a whole.

4.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement and the Related Documents and all other agreements contemplated hereby or thereby to which such entity is a party, have been duly authorized by such entity. This Agreement constitutes a valid and binding obligation of such entity, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights, or by general equity principles, including principles of commercial reasonableness, good faith and fair dealing.

ARTICLE 5
[INTENTIONALLY OMITTED]

ARTICLE 6
JOINT COVENANTS

6.1 Tax Matters.

(a) Transfer Taxes shall be paid by the Company. The Party required by applicable Law to file Tax Returns required in connection with Transfer Taxes shall file such Tax Returns and, subject to receipt of payment from the Company of the amount of Transfer Taxes owed by such Party, shall pay the amount of Transfer Taxes due with such Tax Returns. Each Party shall use its commercially reasonable efforts to minimize the amount of such Transfer Taxes and to cooperate in the preparation, execution and filing of all Tax Returns and other documents required in connection with such Transfer Taxes.

(b) The Contributors shall be responsible for and shall promptly pay when due all Property Taxes levied with respect to the Assets attributable to the Pre-Closing Tax Period. All Property Taxes levied with respect to the Assets for the Straddle Period shall be apportioned between the Contributors, on the one hand, and the Company, on the other hand, based on the number of days of such Straddle Period included in the Pre-Closing Tax Period and the number of days of such Straddle Period included in the Post-Closing Tax Period. The Contributors shall be liable for the proportionate amount of such Property Taxes that is attributable to the Pre-Closing Tax Period, and the Company shall be liable for the proportionate amount of such Property Taxes that is attributable to the Post-Closing Tax Period. Upon receipt of any bill for such Property Taxes, the Contributors or the Company, as applicable, shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under this

Section 6.1(b) together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the Party owing it to the other within ten (10) days after delivery of such statement. In the event that the Contributors or the Company make any payment for which it is entitled to reimbursement under this Section 6.1(b), the applicable Party shall make (or cause to be made) such reimbursement promptly but in no event later than ten (10) days after the presentation of a statement setting forth the amount of reimbursement to which the presenting Party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of reimbursement.

(c) The Contributors shall promptly notify the Company in writing upon receipt by any Contributor of notice of any pending or threatened Tax audit or assessment relating to the income, properties or operations of any Contributor that reasonably may be expected to relate to or give rise to a Lien on any Asset or Station.

6.2 Post-Closing Consents; Nonassignable Contracts.

(a) The Contributors and the Company each shall use commercially reasonable efforts after the Closing Date to obtain any consents, approvals or authorizations of any third parties that are not obtained prior to the Closing Date and that are required in connection with the transactions contemplated by this Agreement.

(b) [Intentionally Omitted.]

(c) Notwithstanding anything to the contrary contained in this Agreement, to the extent that any Assumed Contract is not capable of being transferred by the Contributors to the Company pursuant to this Agreement without the consent, approval or authorization of a landlord or other third party, and such consent, approval or authorization is not obtained prior to the Closing, or if such transfer or attempted transfer would constitute a breach or a violation of the Assumed Contract or any Law (each a "Specified Consent"), nothing in this Agreement shall constitute an assignment or transfer or an attempted assignment or transfer thereof.

(d) In the event that any such Specified Consent is not obtained on or prior to the Closing Date the Contributors shall use commercially reasonable efforts to, or to cause one of their Affiliates to use commercially reasonable efforts to: (A) provide to the Company all of the benefits of the applicable Assumed Contract; (B) cooperate in any reasonable and lawful arrangement designed to provide such benefits to the Company, including accepting such reasonable direction as the Company shall request of such Contributor; and (C) enforce at the request and expense of the Company, any rights of the Contributors arising from any such Assumed Contract. No Party shall be obligated to pay any fee to any landlord or other third party to obtain any Specified Consent.

(e) If the Company is provided the benefits received by the Contributors under any Assumed Contract pursuant to Section 6.2(d), the Company shall perform and discharge when due those obligations, and assume those liabilities, of the Contributors under such Assumed Contract to the extent arising out of or relating to the Stations, for the benefit of the Contributors and the other party or parties thereto, in each case as reasonably determined by the applicable Contributor and the Company.

(f) Once a Specified Consent is obtained, the applicable Assumed Contract shall be deemed to have been automatically assigned and/or transferred to the Company on the terms set forth in this Agreement with respect to the other Assumed Contracts transferred and assumed at the Closing, and without limiting the generality of the foregoing, the obligations and liabilities of the Contributors under such Assumed Contracts shall be deemed to be Assumed Liabilities, and the rights of the Contributors under such Assumed Contracts shall be deemed to be Assets.

(g) Without limiting the generality of the foregoing, with respect to any Assumed Contract for which a Specified Consent is not obtained on or prior to the Closing Date and that is a lease of Leased Real Property, the Company shall enter into a sublease containing the same terms and conditions as such lease (unless the lease by its terms prohibits such subleasing arrangement), and entry into and compliance with such sublease shall satisfy the obligations of the Parties under Section 6.2(d) until the Specified Consent is obtained and the Assumed Contract assigned and/or transferred in accordance with Section 6.2(f).

ARTICLE 7 CONDITIONS TO OBLIGATIONS

7.1 Conditions to Obligations of the Company. The obligations of the Company to consummate, or cause to be consummated, the transactions contemplated by this Agreement are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

(a) Each of the representations and warranties of the Contributors contained in this Agreement shall be true and correct in all respects.

(b) Each of the covenants herein of the Contributors to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) Emmis Radio 1 and Emmis Radio 2 shall have delivered to the Company, duly executed counterparts of the Bill of Sale and Assignment and Assumption Agreement, for all Assets held by each such Contributor, and assignments of such Contributor's rights and the assumption of such Contributor's obligations under the Assumed Contracts, in the forms attached hereto as Exhibit 7.1(c) (the "Bill of Sale and Assumption Agreement").

7.2 Condition to Obligations of the Contributors. The obligation of each Contributor to consummate, or cause to be consummated, the transactions contemplated by this Agreement is subject to the satisfaction of the following additional condition:

(a) Each entity to whom such Contributor has transferred Assets or Assumed Liabilities shall have delivered to such Contributor a duly executed counterpart of the relevant Bill of Sale and Assumption Agreement.

ARTICLE 8
[INTENTIONALLY OMITTED]

ARTICLE 9
[INTENTIONALLY OMITTED.]

ARTICLE 10
MISCELLANEOUS

10.1 Waiver. Any party to this Agreement may, at any time prior to the Closing, by action taken by its board of directors or similar governing body, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement. The failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

10.2 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by telecopy (with respect to this clause (d), solely if receipt is confirmed), addressed as follows:

If to any of the Contributors, addressed to such Contributor:

c/o Emmis Operating Company
One Emmis Plaza
40 Monument Circle
Suite 700
Indianapolis, Indiana 46204
Attn: Scott Enright
Tel: (317) 684-6565
Facsimile: (317) 684-5583

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064
Attn: James M. Dubin and Kelley D. Parker
Tel: (212) 373-3000
Facsimile: (212) 757-3990

with a copy (which shall not constitute notice) to:

Wiley Rein LLP
1776 K Street NW
Washington, DC 20006
Attn: John E. Fiorini, III
Tel: (202) 719-7000
Facsimile: (202) 719-7049

If to the Company:

Merlin Media, LLC
c/o Emmis Radio Holding Corporation
One Emmis Plaza
40 Monument Circle
Suite 700
Indianapolis, IN 46204
Attn: J. Scott Enright
Tel: (317) 684-6565
Facsimile: (317) 684-5583

or to such other address or addresses as the Parties may from time to time designate in writing.

10.3 Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties prior to the Closing Date. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. The Company consents to the Contributors' pledging, assigning and granting, for the benefit of the financial institutions identified as agents or lenders under the Credit Agreement, a continuing security interest and lien on all of the Contributors' right, title and interest in and to all rights held by the Contributors and the rights to payment of money owing to the Contributors and all payments and proceeds received by or owing to the Contributors (whether in cash or otherwise), in each case, under this Agreement and any Related Document.

10.4 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

10.5 Expenses. Except as provided in Section 6.1, each Party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated, whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants. No Party may make any offset against amounts due to any other Party pursuant to this Agreement, the Related Documents or otherwise.

10.6 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of or related to this Agreement, the transactions contemplated hereby, the negotiation, execution or performance hereof or the inducement of any party to enter into this Agreement and the other documents to be delivered pursuant hereto, whether for breach of

contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise, shall be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

10.7 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.8 Schedules, Exhibits and Annexes. The Schedules, Exhibits and Annexes referenced herein are a part of this Agreement as if fully set forth herein. All references herein to articles, sections, clauses, paragraphs, Schedules, Exhibits and Annexes shall be deemed references to such parts of this Agreement, unless the context shall otherwise require.

10.9 Entire Agreement. This Agreement (together with the Schedules, Exhibits and Annexes to this Agreement) and the Related Documents constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties hereto or any of their respective Subsidiaries or Affiliates relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the Parties except as expressly set forth in this Agreement (together with the Schedules, Exhibits and Annexes to this Agreement) and the Related Documents.

10.10 Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement.

10.11 Publicity. All press releases or other public communications of any nature whatsoever relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the prior mutual approval of the Parties, which approval shall not be unreasonably withheld by any party, except as, and to the extent that, any such party shall be so obligated by Law or the rules of any stock exchange or the SEC, in which case the other party shall be advised and the parties shall use commercially reasonable efforts to cause a mutually agreeable release, announcement or other disclosures to be issued; provided that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement.

10.12 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent

necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties to the fullest extent possible.

10.13 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.

(a) Each of the Contributors and the Company agrees that any dispute, controversy or claim arising out of or relating to this Agreement or the transaction contemplated thereby shall be resolved only in the Courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the Contributors and the Company by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.2; and

(iv) agrees that nothing in this Agreement, or any Related Document shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OTHER TRANSACTION AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER

PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE RELATED DOCUMENTS AND ANY OTHER TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.13.

10.14 Remedies. Except as specifically set forth in this Agreement, any party having any rights under any provision of this Agreement will have all rights and remedies set forth in this Agreement and all rights and remedies which such party may have been granted at any time under any other contract or agreement and all of the rights which such party may have under any Law or in equity. The Parties agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or otherwise breached, irreparable damage to the non-breaching party would occur, no adequate remedy at Law would exist and damages would be difficult to determine, and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense, that there is an adequate remedy at law.

10.15 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to each of the Contributors and the Company. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic "pdf" signature shall be as effective as delivery of a manually executed counterpart of this Agreement.

10.16 Time is of the Essence. With respect to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

10.17 Confidential Nature of Information. Each Party agrees that it will keep confidential all documents, materials and other information which it shall have obtained regarding the other Parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and the Related Documents, and, if the transactions contemplated hereby are not consummated, each party will return to the other party all copies of nonpublic documents and materials which have been furnished in connection therewith. Such documents, materials and information shall not be communicated to any third Person (other than to their counsel, accountants or financial advisors). No Party shall use any confidential information in any manner whatsoever except solely for the purpose of evaluating and consummating the transactions contemplated hereby; provided, however, that after the Closing, the Company may use or disclose any confidential information with respect to or about the Stations or the Assets otherwise reasonably related to the business of the Stations. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information which (a) is or becomes available to

such Party from a source other than another Party, (b) is or becomes available to the public other than as a result of disclosure by such Party or its agents, (c) is required to be disclosed under applicable Law (including requirements of the FCC pursuant to the FCC Applications and requirements of Governmental Authorities under Antitrust Law) or judicial process, but only to the extent it must be disclosed, or (d) such party reasonably deems necessary to disclose to obtain any of the consents or approvals contemplated hereby.

10.18 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a named Party to this Agreement (and then only to the extent of the specific obligations undertaken by such named Party in this Agreement and not otherwise), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative of any Party or of any Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company or the Contributors under this Agreement (whether for indemnification or otherwise) of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

ARTICLE 11 DEFINITIONS

11.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“Assets” shall have the meaning set forth in Section 1.2.

“Assumed Contracts” shall have the meaning set forth in Section 1.2(d).

“Assumed Liabilities” shall have the meaning set forth in Section 1.4(a).

“Bill of Sale and Assumption Agreement” shall have the meaning set forth in Section 7.1(c).

“Closing” and “Closing Date” shall have the meaning set forth in Article 2.

“Company” shall have the meaning set forth in the preamble to this Agreement.

“Contributors” shall have the meaning set forth in the preamble to this Agreement.

“Emmis” shall have the meaning set forth in the preamble to this Agreement.

“Emmis Asset Holder” shall have the meaning set forth in the preamble to this Agreement.

“Emmis Radio 1” shall have the meaning set forth in the preamble to this Agreement.

“Emmis Radio 2” shall have the meaning set forth in the preamble to this Agreement.

“Excluded Assets” shall have the meaning set forth in Section 1.3.

“Excluded Liabilities” shall have the meaning set forth in Section 1.4(b).

“Initial LLC Agreement” shall have the meaning set forth in the recitals to this Agreement.

“Intellectual Property” shall mean all worldwide intellectual property rights and embodiments thereof, including (i) copyrights and copyrightable works, whether registered or unregistered, and pending applications to register the same, including all forms of software and firmware and any other types of works of authorship; (ii) patents, provisional patent applications, patent applications, continuations, continuations-in-part, divisions, reissues, patent disclosures, industrial designs, inventions (whether or not patentable or reduced to practice) or improvements thereto; (iii) confidential and proprietary ideas, trade secrets, know-how, concepts, methods, processes, formulae, technology, algorithms, models, reports, data, customer lists, supplier lists, mailing lists, business plans, marketing materials and plans, advertiser lists, sales lists, sponsor lists, or other confidential or proprietary information; and (iv) trademarks, service marks, trade names, Internet domain names, call letters, designs, logos, slogans and general intangibles of like nature, whether registered or unregistered, and pending registrations and applications to register the foregoing, all in whatever form or media.

“Leased Real Property” shall have the meaning set forth in Section 1.2(b).

“Ordinary Course of Business” shall mean an action taken by a Person will be deemed to have been taken in the “Ordinary Course of Business” only if such action is taken in the ordinary course of business of such Person and is consistent with the past practices of such Person.

“Party” or “Parties” shall have the meaning set forth in the preamble to this Agreement.

“Permit” shall have the meaning set forth in Section 1.2(a).

“Permitted Liens” shall mean Liens set forth on Schedule 11.1(a).

“Personal Property” shall have the meaning set forth in Section 1.2(c).

“Post-Closing Tax Period” shall mean any Tax period beginning after the Closing Date and that portion of a Straddle Period beginning after the Closing Date.

“Pre-Closing Tax Period” shall mean any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on the Closing Date.

“Property Taxes” shall mean all real property Taxes, personal property Taxes and similar ad valorem Taxes.

“Purchase Agreement” shall mean that certain Purchase Agreement to be entered into on or about June 20, 2011, by and between the Contributors, GTC Merlin Holdings, LLC, and Benjamin L. Homel.

“Real Property” shall have the meaning set forth in Section 1.2(b).

“Retained Stations” shall have the meaning set forth in Section 1.3(f).

“Shared Assets” shall have the meaning set forth in Section 1.3(i).

“Social Media Accounts” shall mean accounts with social media websites, including Facebook, Twitter, MySpace and YouTube, and content posted by the holder of such accounts thereon.

“Specified Consent” shall have the meaning set forth in Section 6.2(c).

“Specified Stations” shall have the meaning set forth on Schedule 11.1(b).

“Station” and “Stations” shall have the meaning set forth in the recitals to this Agreement.

“Station Intellectual Property” shall have the meaning set forth in Section 1.2(e).

“Straddle Period” shall mean any Tax period beginning before or on and ending after the Closing Date.

“Trademarks” shall mean United States, state and non-U.S. trademarks, service marks, trade names, Internet domain names, moral rights, designs, logos, slogans and general intangibles of like nature, whether registered or unregistered, and pending registrations and applications to register the foregoing, and all goodwill of the business associated therewith.

“Trade Secrets” shall mean confidential ideas, trade secrets, know-how, concepts, methods, processes, formulae, technology, algorithms, models, reports, data, customer lists, supplier lists, mailing lists, business plans or other proprietary information.

“Transfer Taxes” shall mean all transfer, sales, use, documentary and stamp Taxes, and all conveyance fees and recording charges, and all other similar Taxes, fees and charges, incurred in connection with the contribution of Assets contemplated by this Agreement.

“Units” shall mean the authorized equity securities of the Company, as set forth in the Initial LLC Agreement.

11.2 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, including the Schedules and Annexes

hereto; (iv) the terms "Article," "Exhibit," "Section", "paragraph," "clause" and "Annex" refer to the specified Article, Exhibit, Section, paragraph, clause or Annex of this Agreement; (v) the word "including" shall mean "including, without limitation" and (vi) the word "or" shall be disjunctive but not exclusive.

(b) References to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) References to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(d) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(e) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(g) References to "\$" shall mean U.S. dollars.

(h) Provisions shall apply, when appropriate, to successive events and transactions.

(i) A reference to any Person includes such Person's successors and permitted assigns.

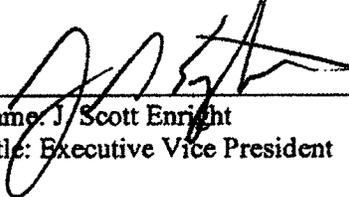
(j) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Restructuring and Contribution Agreement to be duly executed as of the date first written above.

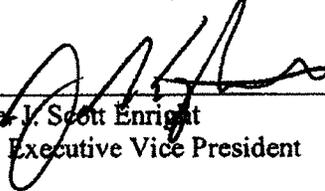
The Contributors:

EMMIS OPERATING COMPANY

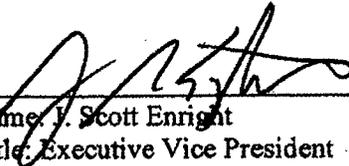
By: 
Name: J. Scott Enright
Title: Executive Vice President

EMMIS RADIO, LLC

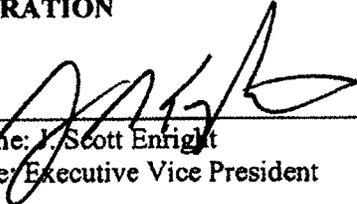
By: Emmis Operating Company, its manager

By: 
Name: J. Scott Enright
Title: Executive Vice President

EMMIS RADIO HOLDING CORPORATION

By: 
Name: J. Scott Enright
Title: Executive Vice President

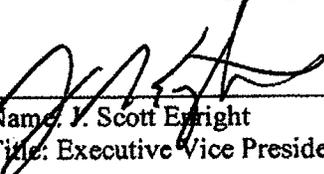
EMMIS RADIO HOLDING II CORPORATION

By: 
Name: J. Scott Enright
Title: Executive Vice President

The Company:

MERLIN MEDIA, LLC

By: Emmis Radio Holding Corporation, its manager

By: 
Name: J. Scott Enright
Title: Executive Vice President

[Signature Page to Restructuring and Contribution Agreement]