

**THE ISLAND DEF JAM MUSIC GROUP,
A DIVISION OF UMG RECORDINGS, INC.
1755 BROADWAY
NEW YORK, NEW YORK 10019**

Dated as of May 7, 2012

Getting Out Our Dreams II, LLC
c/o Carroll, Guido & Groffman, LLP
1790 Broadway, 20th Floor
Suite 800
New York, NY 10019
Attention: Michael Guido, Esq.

**Re: Roc-A-Fella Records, LLC – w – Getting Out Our Dreams II, LLC f/s/o
Kanye West: Exclusive Recording Agreement**

Gentleperson(s):

This agreement (including Exhibit A, which is attached hereto and incorporated herein by this reference) shall constitute an exclusive recording agreement between **The Island Def Jam Music Group**, a division of UMG Recordings, Inc. ("IDJ") and **Getting Out Our Dreams II, LLC** ("Grantor" or "you") with respect to the services of **Kanye West** (the "Artist"). The terms and conditions of this agreement shall be the terms and conditions set forth in the attached Exhibit A (i.e., the exclusive recording agreement, dated as of April 13, 2005, between IDJ [as successor-in-interest to Roc-A-Fella Records, LLC] and Rock The World, LLC with respect to Artist, as amended and in full force and effect as of the date hereof) (the "Recording Agreement")) as modified and supplemented by the terms set forth below in this letter agreement and with all other changes being made that are necessary by implication. If any terms below conflict with the terms of the Recording Agreement, the terms below shall govern. All references to Grantor in this agreement, including Exhibit A hereto, shall be deemed references to Getting Out Our Dreams II, LLC. IDJ and Grantor acknowledge and agree that the terms and conditions of the Recording Agreement are incorporated herein solely as a matter of convenience, and that this agreement shall constitute a new recording agreement that is separate and apart from the Recording Agreement and for which separate consideration has been provided. For the avoidance of doubt, all terms not specifically defined herein shall have the same meaning used in the Recording Agreement, unless otherwise provided herein. For good and valuable consideration, the receipt of which each party hereby acknowledges, the parties agree to modify the terms and conditions of the Recording Agreement which are being incorporated herein as follows:

1. **TERM / RECORDING OBLIGATION:**

(a) Provided that IDJ exercises the Initial Option (as defined below), the term of this agreement (the "Term") will begin immediately upon the expiration of the term of the Recording Agreement (or, if IDJ so advises, such period will begin on the date of such exercise notice) and shall continue for a first Contract Period (sometimes referred to as the "Initial Period") ending on the earlier of: (a) twelve (12) months after the delivery to IDJ of the last Master Recordings that are required to be delivered hereunder in fulfillment of the Minimum Recording Obligation during the Initial Period; or (b) nine (9) months after the initial commercial release in the United States of the Album required to be delivered hereunder in fulfillment of the Minimum Recording Obligation during the Initial Period. IDJ

may exercise its option for the Initial Period (the "Initial Option") by sending notice to Grantor to that effect at any time prior to the expiration of the term of the Recording Agreement. For the avoidance of doubt, the Option Warning mechanism described in subparagraph 1.02(b) of the Recording Agreement will apply to the Initial Option. Notwithstanding anything to the contrary contained herein, the month of December shall not be included when computing the ending date of the Initial Period.

(b) Grantor grants IDJ one (1) separate option to extend the Term for additional Contract Period (sometimes referred to as the "Option Period"). IDJ may exercise such option by sending Grantor a notice at any time before the expiration of the Initial Period. If IDJ exercises such option, the Option Period will commence upon the end of the Initial Period (or, if IDJ so advises, such period will begin on the date of such exercise notice) and end on the date twelve (12) months after the initial commercial release in the United States of the Album required to be delivered hereunder in fulfillment of the Minimum Recording Obligation during such Option Period. For the avoidance of doubt, the Option Warning mechanism described in subparagraph 1.02(b) of the attached Recording Agreement will apply to the option described in this subparagraph 1(b). Notwithstanding anything to the contrary contained herein, the month of December shall not be included when computing the ending date of any Option Period.

(c) The Minimum Recording Obligation hereunder shall be as follows:

<u>Contract Period</u>	<u>Minimum Recording Obligation</u>
Initial Period	one (1) Album (the "Eighth Album")
Option Period	one (1) Album (the "Ninth Album")

(d) (i) Notwithstanding anything to the contrary set forth in the Recording Agreement, IDJ will only have the right to exploit the Master Recordings delivered hereunder, all Artwork created for use on or in connection with Records or other derivatives of such Master Recordings and Mobile Materials embodying such Master Recordings and/or Artwork (collectively, the "Subject Materials") hereunder until the date seven (7) years after IDJ's United States retail street date for the last Record Delivered by you in fulfillment of your Minimum Recording Obligation hereunder (the "Exploitation Period"). Notwithstanding the foregoing, in the event your account hereunder is in an unrecouped position as of the date that the Exploitation Period would otherwise expire, then the Exploitation Period will be extended until the earlier of: (A) the day after the last day in the accounting period after the term in which you either receive an accounting statement showing your account to be in a recouped position; or (B) the date on which you pay to IDJ a sum equal to the then current amount of that unearned balance (which amount will be applied to your account hereunder).

(ii) Further notwithstanding anything to the contrary set forth above, IDJ may non-exclusively distribute its existing inventory of Subject Materials during the six (6) month period immediately following the expiration or termination of the Exploitation Period (the "Sell-Off Period"). During the six (6) month period immediately preceding the Sell-Off Period, IDJ shall not manufacture Records embodying Master Recordings hereunder in excess of then anticipated customer orders. During the Sell-Off Period, IDJ shall not sell Records embodying Master Recordings hereunder at scrap or cut-out prices unless agreed to by you. IDJ shall have the same rights to make and promote existing inventories of the Subject Materials during the Sell-Off Period as it has hereunder during the Exploitation Period, except as set forth in the preceding sentence or as otherwise expressly set forth herein.

(e) Notwithstanding anything to the contrary contained in the Recording Agreement, each Album of the Minimum Recording Obligation hereunder shall be delivered to IDJ no later than twelve (12) months following commencement of the applicable Contract Period hereunder.

2. **RIGHTS:** Notwithstanding anything to the contrary contained in the Recording Agreement, in applying subparagraph 5.01(a) of the Recording Agreement to the Subject Materials, the first four (4) sentences thereof shall be deemed to be deleted and replaced with the following:

“(a) As between IDJ and Grantor: all Master Recordings recorded during the Term which embody the performances of Artist, from the inception of recording thereof, all artwork created for use on or in connection with Phonograph Records or other derivatives of such master Recordings, including without limitation, for use in advertising and Artist Websites (“Artwork”), shall be deemed “worked made for hire” for Grantor; all such Master Recordings, from inception of the recording thereof, and all Phonograph Records and other reproductions made therefrom, together with the performances embodied therein, and all Artwork, and all copyright therein and thereto, and all renewals and extensions thereof, shall be entirely Grantor’s property, and except for the license granted below, free from any claims whatsoever by IDJ, throughout the world and in perpetuity. Accordingly, as between Grantor and IDJ, Grantor shall have the exclusive right to obtain registration of copyright (an all renewals and extensions) in those Master Recordings and in all Artwork, in Grantor’s names, as the owner and author thereof. If for any reason any such Master Recordings or Artwork are deemed not to be “works made for hire”, then IDJ hereby irrevocably assigns to Grantor all of Grantor’s right title, and interest in and to such Master Recordings and Artwork (including, without limitation, all copyright therein, and all renewals and extensions thereof in perpetuity throughout the universe. You warrant, represent and agree that throughout the Territory during the Exploitation Period, IDJ is the sole and exclusive licensee of all Subject Materials, which license entitles IDJ, among other things, to exercise all right, title and interest in the Territory in the copyright in and to such Subject Materials (but excluding the copyrights in the Compositions contained therein). Each item of Subject Materials, from its inception, will be licensed exclusively to IDJ in the Territory during the Exploitation Period, free from any claims by you, Artist or any other Person, and IDJ has the right to use and control same subject to the terms herein. You and/or the Artist shall execute and deliver to IDJ a short form exclusive copyright license in a form suitable for registration in the United States Copyright Office and any other such instruments of transfer and other documents regarding the rights of IDJ or its designees in the Subject Materials subject to this agreement as IDJ may reasonably request to carry out the purposes of this agreement, and in the event you fail to sign such documents within seven (7) business days (or less, if needed and stated in the request) after your receipt of IDJ’s written request therefor, IDJ may sign such documents in your name or the name of Artist (and you hereby appoint IDJ your agent and attorney-in-fact solely for such purposes) and make appropriate disposition of them consistent with this agreement. All Subject Materials shall contain all such, trademarks, trade names, information, logos and other items, as IDJ customarily includes on such Subject Materials, as applicable, including, without limitation, Internet Addresses, so-called “watermarks”, “meta-data”, and “hyperlinks” to Internet Addresses.” In addition to the logo provided for in section 5.01(b)(xvi) of the Recording Agreement, all Records and accompanying Artwork manufactured by IDJ and its licensees hereunder will indicate appropriate ownership credit and copyright notice as determined by Grantor in consultation with IDJ. Notwithstanding the foreign, IDJ (or its licensee in the country concerned) will have the right to identify itself as the exclusive licensee, manufacturer, and distributor of the Subject Materials in each country of the Territory.

3. **ADVANCES:**

(a) Promptly following full execution hereof, IDJ shall pay to you an Advance in the amount of Three Million Dollars (\$3,000,000)(the “Execution Advance”). For the avoidance of doubt, the Execution

Advance shall be deemed an Advance made hereunder, and shall not be recoupable from any royalties or other monies due to you under the Recording Agreement, if any, except as set forth in the following sentence. Notwithstanding the foregoing, in the event that either one (1) or more of the following events occur, then the Execution Advance may be recovered from either the Artist Royalty Share (as defined below) payable pursuant to the Recording Agreement, or the share of profits payable to Artist (or any entity furnishing Artist's recording services) in connection with the Sixth Album and/or the Seventh Album:

(i) If IDJ fails to either exercise its option to extend the term of the Recording Agreement for the sixth Option Period (i.e., for the "Seventh Album"), to exercise the Initial Option hereunder, or, to extend the term hereof for the Option Period; or,

(ii) If either the Sixth Album, the Seventh Album, the Eighth Album or the Ninth Album is not delivered to IDJ in a Timely Manner under the Recording Agreement or hereunder, as applicable. The term "Timely Manner", as used in the preceding sentence, means that the applicable Album must be delivered within twelve (12) months after IDJ has notified Grantor in writing that Grantor has failed to deliver the applicable Album within the time period set forth in subparagraph 4.01(a)(i) of the Recording Agreement.

(iii) The term "Artist Royalty Share", as used in this subparagraph 3(a), shall mean royalties payable pursuant to Article 7 of the Recording Agreement less that portion of such royalties required to be paid to Rock The World, LLC ("RTW") pursuant to the Assignment and Assumption Agreement (as such term is defined in paragraph 6 below).

(b) (i) In connection with your Delivery to IDJ of the Masters constituting the Eighth Album and the Masters constituting the Ninth Album, IDJ will pay you Advances in the amount by which the applicable sum indicated below ("Recording Fund") exceeds the Recording Costs for the Album concerned:

(A) Eighth Album: Two Million Dollars (\$2,000,000).

(B) Ninth Album: Two Million Dollars (\$2,000,000).

(ii) Each Advance referred to in this subparagraph 3(b), less any Recording Costs incurred by IDJ in connection with the Album concerned, will be paid promptly after Delivery of the Album concerned.

4. PAYMENTS & ACCOUNTINGS:

(a) In connection with the sale or other exploitation of Phonograph Records derived from the Master Recordings recorded during the Initial Period and the Option Period, in lieu of accruing royalties to your account hereunder in accordance with the provisions of Article 7 of the Recording Agreement (which have been incorporated herein), IDJ shall pay to Grantor the Net Proceeds and Net Licensing Proceeds earned in connection therewith. In determining such Net Proceeds and Net Licensing Proceeds, the following shall apply:

(i) On Records sold for distribution through normal retail channels in the United States (it being agreed that Net Proceeds will be computed and paid in accordance with the provisions of Exhibit B, attached hereto and incorporated herein by this reference):

(A) IDJ shall be entitled to, and shall, deduct fees from Net Billings equal to twenty six percent (26%) of Net Billings hereunder, which fees IDJ shall retain and utilize for its own

account ("Distribution Fee"). Notwithstanding the immediately preceding sentence, the Distribution Fee shall be twenty-five percent (25%) of Net Billings rather than twenty-six percent (26%) of Net Billings, commencing as of the first full accounting period hereunder after which Net Billings hereunder exceed Fifteen Million Dollars (\$15,000,000), in the aggregate from inception, if at all. For the avoidance of doubt, the Distribution Fee will be inclusive of all services to be provided by IDJ, including, without limitation, marketing, promotion, A&R administration, copyright administration, A&R, press, legal & business affairs, sales and accounting (record royalties and mechanical royalties).

(B) In consideration of IDJ providing services relating to the exploitation of the applicable Master Recordings through Ancillary Exploitation Channels in the Territory, IDJ shall be entitled to, and shall, deduct fees from Net Licensing Billings equal to twenty percent (20%) of Net Licensing Billings hereunder, which fees IDJ shall retain and utilize for its own account ("Licensing Fee") and which shall be in lieu of the Distribution Fee.

(ii) On Records sold for distribution through normal retail channels outside of the United States, IDJ agrees to pay you in connection with the Net Sale of Records consisting entirely of Master Recordings delivered hereunder and sold by IDJ or its licensees, a royalty computed at the applicable percentage indicated below, of the applicable so called "published price to dealers" (the "PPD") with respect to the Record concerned, it being agreed that such royalties will be computed, adjusted and paid in accordance with the provisions of Exhibit C, attached hereto and incorporated herein by this reference:

(A) Subject to the other provisions of the attached Exhibit C, on NRC Net Sales of Albums outside of the United States: 25% ("Basic Rate")

(B) Subject to the other provisions of the attached Exhibit C, on NRC Net Sales of Singles outside of the United States: 16% (the "Basic Rate")

(iii) For the avoidance of doubt, on Records sold for distribution outside of the United States other than through normal retail channels, you shall be paid the applicable Basic Rate, as adjusted in accordance with the provisions of the attached Exhibit C.

5. MARKETING:

Solely in connection with its commercial release of the Eighth Album and the Ninth Album in the United States, IDJ will advance or incur all costs to third parties in connection with marketing, promotion, publicity, and advertising, including without limitation, the cost of promotional Records and Videos (hereinafter referred to collectively as the "Third Party Marketing Costs") that are part of the marketing plan approved in writing by you for the Album concerned; provided, however, that IDJ shall be required to incur Third Party Marketing Costs up to, but not in excess of, an amount equal to twenty-five percent (25%) of the amount of Net Billings that IDJ reasonably projects (in IDJ's sole reasonable good faith discretion based on projected sales less returns and discounts and without the deduction of any reserve) will be earned in connection with its distribution of the Album concerned. Notwithstanding anything to the contrary set forth herein, all Third Party Marketing Costs paid for by IDJ pursuant to a mutually approved marketing budget or any other costs paid for by IDJ in connection with the marketing, promotion, publicity and advertising of Records hereunder with your prior written consent, will be Advances and will be deducted from Net Billings or Net Licensing Billings, as applicable, in the computation of Net Proceeds, otherwise payable to you hereunder.

6. **DIGITAL RETAIL STORE:**

IDJ agrees that during the term hereof, Artist may set up and maintain an on-line digital record store (the "Artist Store") on the terms set forth in this paragraph. IDJ agrees to cause UMG to authorize the Artist Store as an authorized digital retailer of UMG on the same terms as then customarily apply to UMG's other similarly situated third party digital retailers (including price and payment terms wherein UMG is paid for each sale appropriately). In addition to selling online versions of Standard LPs (as hereinafter defined) and Deluxe LPs (as hereinafter defined) in the Artist Store on a non-exclusive basis, Artist shall be entitled to sell exclusive "super-deluxe" online versions ("Super Deluxe Version") of Records released by IDJ hereunder in the Artist Store, provided that:

(a) Artist will consult with UMG in advance with respect to any such Super Deluxe Version (including, without limitation, the tracklisting for such Super Deluxe Version) and will deliver all such Super Deluxe Versions in advance to IDJ for ingestion into the UMG system and for delivery back to the Artist Store per standard practice with any retailer;

(b) Artist has previously delivered to IDJ a so-called standard ("Standard LP") and, if IDJ has so requested, a so-called "deluxe" version ("Deluxe Version") of the applicable Album for the current album cycle in question;

(c) such Super Deluxe Version shall be exclusive to the Artist Store for a period not to exceed ninety (90) days and thereafter UMG may deliver such Super Deluxe Version as it deems fit to its other online retail partners;

(d) in no event shall Artist be entitled to exploit any Super Deluxe Version and/or any other materials which contain uncleared third party elements; and

(e) Artist agrees that any such Super Deluxe Version shall not be delivered to IDJ in fulfillment of Artist's Minimum Recording Obligation hereunder.

7. **ADDITIONAL WARRANTY AND REPRESENTATION:**

In addition to the warranties and representations made by you in the Recording Agreement (which were incorporated herein by reference), you hereby warrant and represent that prior to the date hereof, Rock the World, LLC ("RTW") and Artist entered into an agreement wherein RTW assigned to Artist all of RTW's right, title and interest in and to the Recording Agreement, and Artist agreed to assume all such rights and the obligations associated therewith (the "Assignment and Assumption Agreement").

8. **DEFINITIONS:**

The following defined terms shall be deemed added hereto:

(a) "Advance" means a prepayment of Net Proceeds or Net Licensing Billings. Advances are chargeable against and recoupable from any Net Proceeds or Net Licensing Billings otherwise payable hereunder. All monies paid to you or Artist hereunder during the Term of this agreement, as well as all monies paid on behalf of you or Artist with your consent, at your request, or pursuant hereto, other than royalties paid pursuant to this agreement, constitute Advances.

(b) "Ancillary Exploitation Channels" means any and all distribution channels other than Normal Retail Channels, including, without limitation, so-called "secondary exploitation channels", as that term is understood within the record industry, such as, by means of example only, exploitations

through key outlet sales, master use licenses (including, without limitation, master use synchronization licenses and licenses to include Masters on compilation Records) licenses or sales to record clubs, licenses, sales by or through direct mail and mail order, and premium sales.

(c) "Limited Download" means a digital transmission of a time-limited or other use-limited download of a Master to a local storage device (e.g., the hard drive of the user's computer or a portable device), using technology designed to cause the downloaded file to be available for listening only either (1) during a limited time (e.g., a time certain or a time tied to ongoing subscription payments), or (2) for a limited number of times

(d) "Mobiletone" means a digital transmission (including without limitation by means of Permanent Download, Limited Download, or Stream) of a Master (or portion[s] thereof) which may or may not be accompanied by Mobile Material to an end user's mobile telephone or personal digital assistant (or other personal communication device). (as used in the preceding sentence, "Mobile Material" means artwork, images, polyphonic (midi) ringtones, voice messages, voice ringers, graphics, "wallpaper" and/or other materials (excluding Masters) transmitted to an end user's mobile telephone, personal digital assistant, or other personal communication device).

(e) "Net receipts," "net sums," or "net amount received" and similar terms in this agreement -- royalties or flat payments received by IDJ in the United States in connection with the subject matter thereof solely attributable to Masters or Videos hereunder, less all of IDJ's custom manufacturing, duplication, and packaging costs, less all advertising expenses and less any costs or expenses that IDJ is required to incur (such as, without limitation, production costs, mechanical royalties and other copyright payments, AF of M and other union or guild payments).

(f) "Net Billings" -- has the meaning given in Exhibit B hereto.

(g) "Net License Billings" - has the meaning given in Exhibit B hereto.

(h) "Net Licensing Proceeds" - has the meaning given in Exhibit B hereto.

(i) "Net Proceeds" - has the meaning given in Exhibit B hereto.

(j) "NRC Net Sales" -- Net Sales of the applicable Record sold for distribution through normal retail channels.

(k) "Permanent Download" means a digital transmission of a download of a Master to a local storage device (e.g., the hard drive of the user's computer or a portable device) which is not subject to the time or use limitations applicable to Limited Downloads and is permanently available for listening an unlimited number of times (unless deleted by the user).

(l) "Sample" or "sample" means the embodiment of pre-existing Recording(s) and/or Composition(s) on a Master or Masters hereunder; provided, however, if all rights required for the purpose of manufacturing and distributing Records hereunder may be obtained by IDJ pursuant to a compulsory mechanical license such embodiment is not a Sample.

(m) "Stream" means a digital transmission of a Master Recording to allow a user to listen to such Master Recording (e.g., Real Audio or Windows Media Audio), that is configured by the provider of such transmission in a manner designed so that such transmission will not result in a substantially complete reproduction of the Master being made on a local storage device (e.g., the hard drive of the

user's computer or a portable device) so that such reproduction is available for listening other than at substantially the time of the transmission

(n) "Special Program Discounts" means price discounts given to IDJ customers in respect of any special discount program.

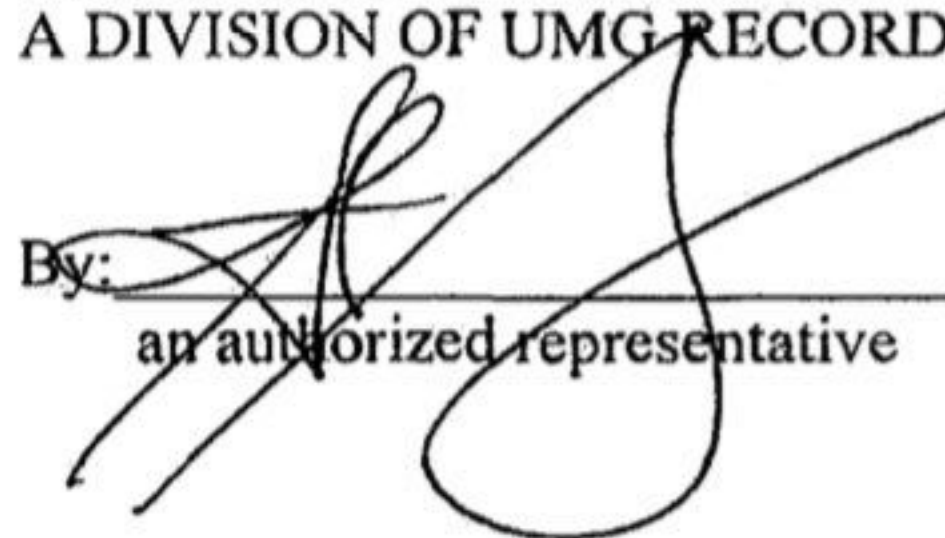
(o) "Surplus Records" means more than a six (6) month supply (as determined in IDJ's sole discretion) of a certain Record in a particular configuration or, at IDJ's election, such other formula as IDJ may, from time to time, use in order to determine surplus product in respect to Records released on its own labels.

(p) "Total Net Billings" means Net Billings plus Net Licensing Billings.

Please sign below if you are in accordance with the foregoing.

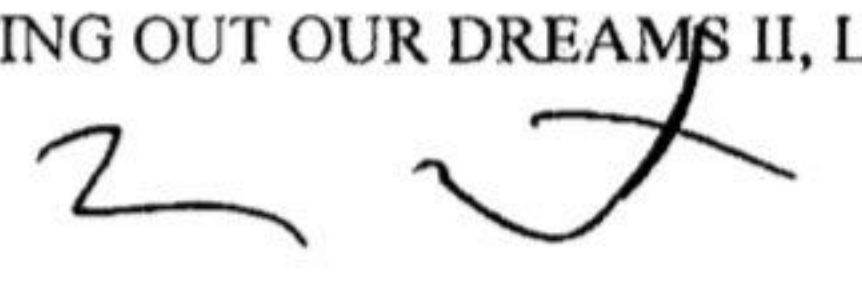
Very truly yours,

THE ISLAND DEF JAM MUSIC GROUP,
A DIVISION OF UMG RECORDINGS, INC.

By: 
an authorized representative

AGREED AND ACCEPTED:

GETTING OUT OUR DREAMS II, LLC

By: 
An authorized signatory

SCHEDULE "I"
INDUCEMENT LETTER

Dated as of: May 7, 2012

THE ISLAND DEF JAM MUSIC GROUP,
a division of UMG Recordings, Inc.,
1755 Broadway
New York, New York 10019

Gentlemen:

Pursuant to an exclusive recording agreement (the "Recording Contract") between Getting Out Our Dreams II, LLC ("Grantor") and me, Grantor is entitled to my exclusive services as a recording artist. I have been advised that Grantor is entering into a written agreement with you of even date herewith (the "Agreement"), pursuant to which Grantor is agreeing to furnish my exclusive services as a recording artist. Unless otherwise defined herein, all terms shall have the same meaning as given them in the Agreement.

In consideration of your entering into the Agreement and as a further inducement for you to do so, I hereby represent and agree as follows:

1. I have read the Agreement, and I fully understand and agree to be bound by all of the terms thereof (including, without limitation, any and all provisions, obligations, representations, warranties and/or restrictions which relate to me in any way). I hereby assent to you and Grantor entering into the Agreement. I hereby acknowledge that you have advised me to obtain independent legal counsel in connection with the execution of the Agreement and this letter agreement. I further acknowledge that, with respect to each of the Agreement, this letter agreement and the Recording Contract, I have either obtained independent legal counsel or have voluntarily waived my right to do so.

2. I will fully and to the best of my ability perform and discharge all of the obligations undertaken by me pursuant to the provisions of the Recording Contract, as well as all of the obligations, warranties, representations and undertakings contained in the Agreement which relate to me in any way.

3. (a) If, during the Term of the Agreement, Grantor shall cease to be entitled to my services as a recording artist, or if Grantor shall fail or refuse to fulfill any of its obligations under the Agreement, then I shall, at your written request (the "Request"), for the remainder of the Term of the Agreement and upon the terms and conditions set forth therein (except as provided in paragraph 3(b) below), be deemed substituted for Grantor as a party to the Agreement as of the date of the Request. Without limiting the foregoing, in such event, I shall do all such acts as shall afford you the same rights, privileges, and benefits as you would have had under the Agreement if Grantor had continued to be entitled to my recording services, and to fulfill all of its obligations under the Agreement; and such rights, privileges, and benefits shall be enforceable by you directly against me.

(b) Notwithstanding the foregoing, in the event I am substituted for Grantor as a party to the Agreement, the following shall apply with respect to advances and royalties (including, without limitation, Advances and royalties payable by you pursuant to the Agreement) in respect of Master Recordings embodying my performances:

(i) With respect to Master Recordings embodying my performances which are recorded after the date of the Request, you shall have the right, in your discretion:

(A) To suspend payment of all monies to me and/or Grantor (whether Advances, royalties or otherwise, and whether pursuant to the Recording Contract, the Agreement or otherwise), pending settlement of any disputes between me and Grantor with respect thereto; or

(B) To suspend payment of all Advances to Grantor under the Agreement, pending settlement of any disputes between me and Grantor with respect thereto; to pay directly to me all advances payable pursuant to the Recording Contract; to pay directly to me royalties at a rate not in excess of the royalty rate provided for in the Recording Contract; and to hold the balance of all other royalties payable pursuant to the Agreement, pending final settlement of any disputes between me and Grantor with respect thereto.

(ii) With respect to Master Recordings embodying my performances which are recorded prior to the date of the Request, I shall continue to look to Grantor for payment of any and all advances and royalties payable to me in respect thereof.

4. Except as provided in paragraph 3(b) above, I will look solely to Grantor for the payment of any and all monies payable to me in respect of services rendered by me and/or Recordings embodying my performances pursuant to the Recording Contract and/or in accordance with the Agreement and/or your manufacture, distribution, sale or other use or exploitation of any such Recordings; and you shall have no responsibility to me whatsoever for any such payments.

5. I agree to and do, in the manner set forth in paragraph 10.10 the Agreement, hereby indemnify, save and hold you harmless of and from any and all liability, loss, damage, cost or expense (including attorneys' fees) arising out of or connected with any breach or alleged breach of this agreement, the Agreement or the Recording Contract or any claim which is inconsistent with any of the warranties or representations contained in this agreement, the Agreement or the Recording Contract, and agree to reimburse you on demand for any payment made or incurred by you with respect to any of the foregoing. Pending final determination of any claim involving such alleged breach or failure, you may withhold sums due me.

6. **THE PROVISIONS OF PARAGRAPH 14.07 OF THE AGREEMENT SHALL ALSO APPLY TO THIS AGREEMENT.**

7. This agreement may not be modified except by an instrument in writing executed by all parties hereto. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision hereof.

Very truly yours,

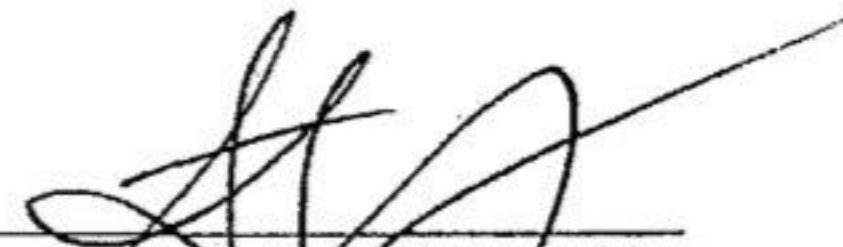


Kanye West

ACCEPTED AND AGREED TO:

THE ISLAND DEF JAM MUSIC GROUP,
a division of UMG Recordings, Inc.

By:


Executive Vice President
Business & Legal Affairs

CONSENTED AND AGREED TO:

GETTING OUT OUR DREAMS II, LLC

By:

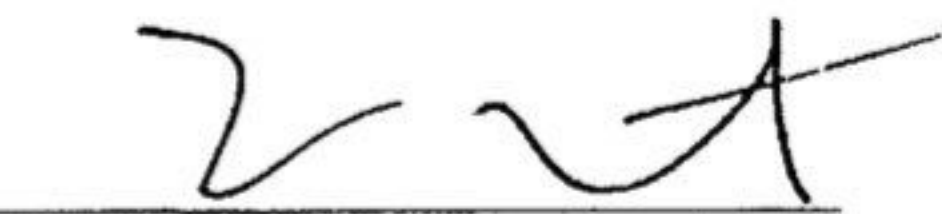

An Authorized Representative

Exhibit A

Attached to that certain exclusive recording agreement, dated as of May 7, 2012, between Island Def Jam Music Group, a division of UMG Recordings, Inc. and Getting Out Our Dreams II, LLC with respect to the services of Kanye West.

See attached for exclusive recording agreement, dated as of April 13, 2005, between Island Def Jam Music Group, a division of UMG Recordings, Inc. and Rock The World, LLC with respect to the services of Kanye West.

Exhibit B

Attached to that certain exclusive recording agreement, dated as of May 7, 2012, between Island Def Jam Music Group, a division of UMG Recordings, Inc. and Getting Out Our Dreams II, LLC with respect to the services of Kanye West.

1.01. Intentionally omitted.

1.02. As used herein, "Net Proceeds" means Total Net Billings less:

(a) the Distribution Fee;

(b) the Licensing Fee;

(c) a reserve against anticipated returns of Distributed Product distributed by IDJ and/or credits for such returns during and after the Term of this agreement. In establishing such reserves, IDJ will take into consideration the sale and returns history of previous Records shipped hereunder as well as that of the Record concerned, Soundscan reports (or similar retail sales reports) and reports from IDJ's distributor regarding to what extent the Record concerned is "selling through" at retail outlets. Notwithstanding anything to the contrary contained herein, one hundred and eighty (180) days prior to the expiration or termination of the Exploitation Period of this agreement, IDJ will have the right to withhold reserves in an amount sufficient in IDJ's reasonable business judgment to cover anticipated returns and credits during those last one hundred eighty (180) days and during and after the Sell Off Period, it being understood that such reserves may exceed the percentages applicable during the Term of this agreement as set forth above. Returns of Distributed Product will first be applied against the most recent sales and then against the oldest reserves. If the amount of actual returns and/or credits exceed the amount of reserves held by IDJ then, without limiting IDJ's other rights, such amount will be paid by you within five (5) days following IDJ's written demand therefore;

(d) IDJ's standard charges (i.e., the same rate charged by UMD to its wholly-owned labels) for the manufacturing or handling of Records or the reproduction of artwork, sleeves, labels, covers or other containers of such Records;

(e) Any and all Advances paid by IDJ hereunder (including, without limitation, Third Party Marketing Costs);

(f) Any and all applicable taxes imposed on IDJ with respect to the manufacture, distribution, license, sale, and/or other exploitation of Distributed Product hereunder (e.g. sales tax, VAT, etc.);

(g) Any and all co-op advertising monies. During the last six (6) months of the Term of this agreement, IDJ may deduct from Net Billings a reasonable reserve for any such costs incurred by IDJ during such period, which reserve will be liquidated no later than twelve (12) months after the end of the Term hereof;

(h) IDJ's standard charges (i.e., the same rate charged by UMD to its wholly-owned labels) for returns handling and refurbishing Distributed Product, whether such Records were distributed by IDJ or by a Person other than IDJ;

(i) IDJ's standard charges (i.e., the same rate charged by UMD to its wholly-owned labels) for refurbishing Records manufactured by any Person other than IDJ;

(j) Credits to IDJ's customers for actual returns of Distributed Product not shipped by IDJ hereunder made during each accounting period;

(k) Special Program Discounts and/or price reduction programs; and

(l) Any other amounts due IDJ under this agreement and all other costs of any other service rendered by IDJ or product furnished or monies spent by IDJ on your behalf hereunder, provided any such service, product, or monies are provided or spent in the normal course of handling Records or Videos hereunder and are consistent with similar services, products or monies that are provided or spent for similar-type arrangements; and

1.03. IDJ will compute Net Proceeds hereunder on a calendar semi-annual basis. Within ninety (90) days after the close of each such calendar semi-annual period IDJ will send you an accounting statement covering the Net Proceeds for the accounting period concerned and will remit to you the net amount of such Net Proceeds, if any, after deducting any such amount, if any, that IDJ may be required to withhold pursuant to the applicable state tax laws, the U.S. Tax Regulations, or any other applicable statute, regulation, treaty, or law. Such accounting statements will be rendered in accordance with IDJ's regular accounting practices. Notwithstanding anything to the contrary contained herein, IDJ, during the Exploitation Period hereof, is not obligated to render an accounting statement with respect to any calendar semi-annual periods in respect of which there is no significant (as determined by IDJ in its reasonable commercial judgment) change between the accounting rendered with respect to the calendar semi-annual period immediately preceding such particular calendar semi-annual period and the accounting that would otherwise be rendered with respect to such particular semi-annual period unless you request, in writing, an accounting statement for one or more particular semi-annual periods.

1.04. All accounting statements rendered by IDJ will be conclusively binding upon you and not subject to any objection by you for any reason unless specific objection in writing, stating the basis thereof, is given to IDJ and an audit pursuant to paragraph 1.05 for that statement is completed within three (3) years from the date such statement is rendered. Failure to make such written objection or conduct the audit within said time period will be deemed to be your approval of such statement, your waiver of such audit rights, and your waiver of the right to sue IDJ for additional Net Proceeds in connection with the applicable accounting period. Each statement will be deemed rendered when due unless you notify IDJ that the applicable statement was not received by you and such notice is given within ninety (90) days after the applicable due date specified in paragraph 1.01 above, in which event the statement will be deemed rendered on the date actually sent by IDJ. You will not have the right to sue IDJ in connection with any accounting, or to sue IDJ for monies due on account of the exploitation of Distributed Product hereunder during the period an accounting covers, unless you commence the suit within three (3) years and six (6) months after the date the applicable statement is rendered to you.

1.05. You may, at your own expense, audit IDJ's books and records directly relating to this agreement that report the sales or other exploitation of Distributed Product for which Net Proceeds are payable hereunder. You may make such audit only for the purpose of verifying the accuracy of statements sent to you hereunder and only as provided herein. You may initiate such audit only by giving notice to IDJ at least thirty (30) days prior to the date you intend to commence your audit. Your audit will be conducted by a reputable independent accountant experienced in record industry audits in such a manner so as not to disrupt IDJ's other functions and will be completed promptly. You may audit a particular statement only once and only within three (3) years after the date such statement is rendered as provided in paragraph 1.04 above. Your audit may be conducted only during IDJ's usual business hours and at the place where it keeps the books and records to be examined. You will not audit IDJ's books and records more than once during any calendar year of the Term of this agreement. Your auditor will review his tentative written findings with a member of IDJ's finance staff designated by IDJ before rendering a report to you so as to remedy any factual errors and clarify any issues that may have resulted from misunderstanding.

1.06. You acknowledge that IDJ may invoice free goods in accordance with its standard policies.

*** END OF EXHIBIT B ***

Exhibit C

Attached to that certain exclusive recording agreement, dated as of May 7, 2012, between Island Def Jam Music Group, a division of UMG Recordings, Inc. and Getting Out Our Dreams II, LLC with respect to the services of Kanye West.

1.01. Intentionally omitted.

1.02. (a) With respect to audio-only compact discs and Electronic Transmissions of Masters hereunder, the royalty rate (which will be deemed to be the Basic Rate with respect to such configuration or method of exploitation) is one hundred percent (100%) of the otherwise applicable royalty rate in the applicable country for the configuration and price category concerned; provided, if such exploitation is at a price that does not fall within IDJ's top-line price category applicable to such method of exploitation, the otherwise applicable royalty rate will be computed, reduced, and adjusted in accordance with the applicable other provisions of this Exhibit C.

(b) With respect to Records sold in the form of new configurations (including, but not limited to, Mini Disc, DVD Audio and audiophile Records), the royalty rate (which will be deemed to be the Basic Rate with respect to such configurations) is eighty percent (80%) of the otherwise applicable royalty rate in the applicable country for the configuration and price category concerned.

(c) With respect to Midline Records and EPs, the royalty rate is three-fourths (3/4) of the Basic Rate. With respect to Budget Records, premium records, and Records in the form of transparent or colored vinyl, the royalty rate is one half (1/2) of the Basic Rate for the configuration concerned. With respect to any Record sold in the Territory by IDJ or its licensee in conjunction with a television advertising campaign, during the semi-annual accounting period in which that campaign begins as well as the next such period, the royalty rate with respect to the advertised Records sold in the countries in which the campaign occurs is one half (1/2) of the otherwise applicable royalty rate, provided: (i) if IDJ wholly owns its licensee in the country concerned, IDJ will not thereby reduce your royalty by more than its and its licensee's actual costs in connection with such campaign, and the aforesaid reduction of the royalty rate will only apply during the semi-annual accounting period in which the applicable campaign begins as well as the next such period; and (ii) if IDJ does not wholly own its licensee in the country concerned, the otherwise applicable royalty rate will not be reduced if IDJ's licensee does not reduce the monies payable to IDJ because of such advertising campaign. With respect to any Multiple Record Album, the royalty rate is the Basic Rate for the configuration concerned if, at the beginning of the royalty accounting period concerned, the Suggested Retail List Price of such Album is at least the number of cassettes, compact discs or other configuration packaged together times the Suggested Retail List Price for "top-line" Albums marketed by IDJ or its principal licensee in the country where the Multiple Record Album is sold (the "top-line" price). If the Suggested Retail List Price applicable to such Multiple Record Album is less than the number of cassettes, compact discs or other configuration packaged together times the "top-line" price, then the applicable royalty rate for such Multiple Record Album will be equal to the otherwise applicable royalty rate multiplied by a fraction, the numerator of which is the Suggested Retail List Price of such Multiple Record Album, and the denominator of which is the number of cassettes, compact discs or other configuration packaged together times the "top-line" price (but not less than one half (1/2) of the applicable royalty rate prescribed in paragraph 7.01 for such Album).

(d) Intentionally deleted.

1.03. (a) Your royalty will be the sum equal to eighty percent (80%) of IDJ's Net Receipts with respect to the following Records and/or exploitation of Masters hereunder: (1) Records sold through record clubs or similar sales plans; (2) licenses for methods of distribution such as "key outlet marketing" (distribution through retail fulfillment centers in conjunction with special advertisements on radio or television), direct mail, mail order, or by any combination of the methods set forth above or other methods; (3) licenses for distribution other than through normal retail channels or other than by the primary distributor(s) of

IDJ Records in the territory concerned for the configuration concerned; and (4) Masters hereunder licensed by IDJ for use in synchronization in motion pictures, television productions, or television commercials.

(b) With respect to any exploitation of Mobile Material for which IDJ receives a royalty or other payment which is directly attributable to such Mobile Material, your royalty will be an amount equal to eighty percent (80%) of IDJ's Net Receipts from such royalty or other payment where such percentage equals the applicable Basic Rate set forth in paragraph 1.01(a) above.

1.04. (a) If IDJ or its licensees license Videos of Distributed Product, your royalty will be eighty percent (80%) of the Net Receipts received by or credited to IDJ in the United States derived therefrom after deducting from gross receipts a fee, in lieu of any overhead or distribution fee, of twenty-two percent (22%) of the gross receipts in connection therewith. It is specifically agreed that IDJ has and will have the right to license such Videos to third parties (e.g., club services) for no payment, in which case no payment will be made to you in connection therewith.

(b) With respect to home video devices embodying Videos of Distributed Product manufactured and distributed by IDJ or its licensee in the country concerned, you will be entitled to a royalty computed as provided in this Article, but the following rate will apply instead of the rates specified in subparagraph 4(a)(ii) of the agreement to which this Exhibit C is attached: (i) On units sold for distribution outside the United States: 15% of the applicable so-called "published price to dealers". Said royalties are inclusive of any third party payments required in connection with the sale of such devices including, without limitation, artist and producer royalties.

1.05. As to a Record not consisting entirely of Masters or Videos of Distributed Product, the otherwise applicable royalty rate will be prorated on the basis of the number of Masters or Videos of Distributed Product embodied on such Record compared to the total number of Masters or Videos (including the Masters and Videos of Distributed Product) contained on such Record. As to Joint Recordings, the royalty rate will be the royalty rate provided for herein divided by the number of Persons with respect to whom IDJ is obligated to pay a royalty (including you).

1.06. No royalties will be due or payable in respect of (a) Records furnished on a no-charge basis or sold to disc jockeys, publishers, employees of IDJ or its licensees, motion picture companies, radio and television stations and other customary recipients of free, or discounted or promotional Records sold for less than or equal to fifty percent (50%) of the Record's highest posted wholesale list price; (b) Records sold or distributed by IDJ or its licensees for promotional purposes; (c) Records sold at close-out prices, for scrap, at less than inventory cost or at fifty percent (50%) (or less) of the Record's highest posted wholesale price whether or not such Records are intended for sale to third parties; and (d) Records (or fractions thereof) given away or shipped on a so-called "no charge" or "freebie" basis (whether or not intended for resale; whether billed or invoiced as a discount in the price to IDJ's or its licensee's customers or as a Record shipped at no charge), including, without limitation, Records shipped as "bonus" or "free" Records (such as, by way of example only, any such Records that are distributed free to dealers in lieu of a discount).

1.07. The royalty payable to you hereunder includes all royalties (other than mechanical royalties) due you, Artist, the individual producers and all other Persons in connection with the sale of Records of Distributed Product or other exploitation of Masters of Distributed Product.

*** END OF EXHIBIT C ***

LETTER OF DIRECTION

Rock The World, LLC
c/o Sweeney, Johnson & Scates, LLC
152 W. 57th Street, 8th Floor
New York, New York, 10019
Attn: Ron Sweeney, Esq.

Kanye West
c/o Carroll, Guido & Groffman, LLP
1790 Broadway, 20th Floor
New York, New York 10019
Attn: Michael Guido, Esq.

Dated: May 4, 2012

The Island Def Jam Music Group (by FedEx)
a division of UMG Recordings, Inc.
1755 Broadway, 8th Floor
New York, NY 10019
Attn: Sr. VP, Business and Legal Affairs

Gentlepersons:

1. Reference is made to the agreement by and between you as successor in interest to Roc-A-Fella Records, LLC ("you" or "IDJ") and Rock The World, LLC ("RTW"), regarding the exclusive recording services of Kanye West ("Artist"), dated as of April 13, 2005, as amended through the date hereof (the "Agreement"), including without limitation by that amended dated as of the date hereof (the "2012 Amendment"). All terms not specifically defined herein shall have the same meaning used in the Agreement, unless otherwise provided herein.
2. Pursuant to paragraph 2(a) of the 2012 Amendment, you have agreed to increase the Recording Fund for the album to be delivered in fulfillment of the Minimum Recording Obligation for the fifth Option Period to Twelve Million Dollars (\$12,000,000), of which Eight Million Dollars (\$8,000,000) (the "Execution Advance") shall be payable promptly after the full execution of the 2012 Amendment. We hereby irrevocably instruct you to pay One Million Two Hundred Thousand Dollars (\$1,200,000) of the Execution Advance directly to RTW (the "RTW Execution Advance") and Six Million Eight Hundred Thousand Dollars (\$6,800,000) of the Execution Advance directly to Artist. Artist hereby directs you to pay One Million Three Hundred Thousand Dollars (\$1,300,000) of such Six Million Eight Hundred Thousand Dollars (\$6,800,000) of the Execution Advance payable to Artist pursuant to the preceding sentence to Three Kings LLC. c/o

Sweeney, Johnson & Scates, LLC, 152 W. 57th Street, 8th Floor, New York, New York, 10019, Attn: Ron Sweeney, Esq.

3. Pursuant to paragraph 2(b) of the 2012 Amendment, you have agreed to increase the Recording Fund for the album to be delivered in fulfillment of the Minimum Recording Obligation for the sixth Option Period to Six Million Dollars (\$6,000,000), of which Three Million Dollars (\$3,000,000) (the "LP7 Commencement Advance") shall be payable promptly after the commencement of the recording of such album. We hereby irrevocably instruct you to pay Four Hundred and Fifty Thousand Dollars (\$450,000) of the LP7 Commencement Advance directly to RTW (the "RTW LP7 Advances") and Two Million Five Hundred Fifty Thousand Dollars (\$2,550,000) of the LP7 Commencement Advance directly to Artist.
4. RTW irrevocably instructs you to pay directly to Avant Garde Management, Inc. (i) One Hundred Twenty Thousand Dollars of the Execution Advance, and (ii) Forty Five Thousand Dollars (\$45,000) of the RTW LP7 Advance. Such payments shall be made to Avant Garde Management, Inc., c/o Sweeney, Johnson & Scates, LLC, 152 W. 57th Street, 8th Floor, New York, New York, 10019, Attn: Ron Sweeney, Esq., or elsewhere as Avant Garde Management, Inc. may direct you in writing.
5. With respect to:
 - (i) any master recordings made during the first, second, third or fourth Contract Periods, we hereby request and irrevocably authorize you (A) to directly pay to Artist 80% of all Net Royalties (as defined below), and (B) to directly pay RTW 20% of all Net Royalties;
 - (ii) any master recordings made during the fifth, sixth or seventh Contract Periods, we hereby request and irrevocably authorize you (i) to directly pay to Artist 85% of all Net Advances (as defined below) and 85% of all Net Royalties (as defined below), and (ii) to directly pay RTW 15% of all Net Advances and 15% of all Net Royalties; and
 - (iii) any master recordings made after the end of the seventh Contract Period, if any, 100% of all monies payable in connection therewith shall be paid directly to Artist.

As used herein, "Net Advances" shall mean Advances payable to RTW or Artist pursuant to the Agreement (not including the Execution Advance or the LP7 Commencement Advance), less all Recording Costs or other similar third party payments.

As used herein, "Net Royalties" shall mean gross royalties (or "net receipts" where "net receipts" are payable in lieu of royalties pursuant to paragraph 7.06 of the Agreement), excluding mechanical royalties, payable under the Agreement, less all royalties and other amounts payable to any third party producers, mixers, outside artists, sample claimants or other third parties.

THE ISLAND DEF JAM MUSIC GROUP,
A DIVISION OF UMG RECORDINGS, INC.
1755 BROADWAY
NEW YORK, NEW YORK 10019

Dated as of May 4, 2012

Rock The World, LLC
c/o West Entertainment Services
1790 Broadway
Suite 800
New York, NY 10019
Attention: Louise West, Esq.

Re: **Roc-A-Fella Records, LLC – w – Rock The World, LLC / Kanye West /
Sixth & Seventh Album Amendment**

Dear Gentilepersons:

Reference is made to the exclusive recording agreement between **The Island Def Jam Music Group**, a division of UMG Recordings, Inc. (as successor-in-interest to Roc-A-Fella Records, LLC [collectively, "IDJ"]) and **Rock The World, LLC** ("Grantor") f/s/o **Kanye West** (the "Artist"), dated as of April 13, 2005, as amended and in full force and effect as of the date hereof (the "Recording Agreement"). All terms not specifically defined herein shall have the same meaning used in the Recording Agreement, unless otherwise provided herein (hereinafter, the "Amendment"). For good and valuable consideration, the receipt of which each party hereby acknowledges, the parties agree to modify the Recording Agreement as follows:

I. Sixth Album & Seventh Album [Option]

1. Exercise of Option for Sixth Album. Grantor hereby acknowledges that IDJ timely and properly exercised its option to extend the Term of the Recording Agreement for the fifth Option Period during which IDJ is entitled to receive delivery of the sixth Album of the Minimum Recording Obligation (the "Sixth Album").

2. Advances / Recording Budgets. Notwithstanding anything to the contrary contained in the Recording Agreement (including, without limitation, paragraph 6.01[b][i] of the Recording Agreement), solely in connection with the Sixth Album and the Seventh Album (as defined below), IDJ shall pay the following Advances:

(a) Sixth Album. Solely in connection with the Sixth Album, IDJ will pay Grantor an Advance in the amount by which Twelve Million Dollars (**\$12,000,000**) (the "Sixth Album Recording Fund") exceeds the Recording Costs incurred by IDJ in connection with the Master

You will prepare separate accounting statements for RTW and Artist starting with the statement for the accounting period ending June 30, 2012. Each of RTW and the Artist will have a separate and independent right to audit your books and records with respect to such statements in accordance with the terms of the Agreement.

6. RTW has assigned all its prospective rights and obligations under the Agreement to Artist and Artist has assumed all of RTW's prospective rights and obligations under the Agreement. You hereby consent to such assignment. In furtherance of the foregoing, RTW and Artist have agreed that (i) Artist may deal directly with IDJ in connection with all matters related to the Agreement, and may amend and modify the Agreement as Artist and IDJ may agree; and (ii) all rights of approval, consent or consultation that extend to RTW and/or Artist under the Agreement shall hereafter extend to, and may be given by, Artist alone. Notwithstanding the foregoing, (i) Artist has agreed not to modify the Agreement in a manner which would have a disproportionate impact on the rights of RTW, and (ii) Artist has agreed not to modify (or waive any of RTW's rights under) paragraph 5.01(b)(xvi) of the Agreement without RTW's consent (i.e., RTW will continue to be entitled to have its logo printed on Records derived from the Master Recordings delivered pursuant to the Agreement and in advertisements therefore in accordance with the terms of the Agreement).
7. Your compliance with this authorization will constitute an accommodation to us alone; no other party is a beneficiary of it. All payments to Artist or Avant Garde Management, Inc. under this authorization will constitute payment to RTW and you will have no liability whatsoever by reason of any erroneous payment or failure to comply with this authorization. We will indemnify and hold you harmless against any claims asserted against you and any damages, losses or expenses you incur by reason of any such payment or otherwise in connection herewith.

All monies becoming payable to Artist under this authorization will be remitted to Artist at the address first set forth above or otherwise as Artist directs you in writing and will be accompanied by statements with respect to those payments. (We understand that royalty payments instructions of this nature are usually placed in effect with respect to the accounting period in which you receive them if they are delivered to you within the first

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