

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

Dated as of March 10, 2013

Kanye West
c/o Carroll, Guido & Groffman, LLP
1790 Broadway, 20th Floor
Suite 800
New York, NY 10019
Attention: Michael Guido, Esq.

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

Re: Kanye West / Sixth Album Amendment

Dear Gentlepersons:

Reference is hereby made to the following agreements, as said agreements may have been amended and which agreements are in full force and effect as of the date hereof:

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 ("RTW") 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");

The letter of direction and assignment agreement between RTW and Artist, on the one hand, and IDJ, on the other hand, dated as of May 4, 2012, wherein RTW assigned its rights in and to the Recording Agreement to Artist (the "Assignment Agreement");

The label agreement between IDJ and Getting Out Our Dreams, Inc. ("Label"), dated as of May 27, 2012 (the "Label Agreement"); and

The film agreement in connection with the film entitled *Kanye West Presents: Cruel Summer* (the "Film") entered into by IDJ on the one hand, and Label and Artist on the other hand, dated as of March 27, 2012, as amended and in full force and effect as of the date hereof (the "Film Agreement").

All terms not specifically defined herein shall have the same meaning used in the Recording Agreement or the Label Agreement, it being understood that if the same term is used in both agreements and are defined differently in each, then the definition used in the Recording Agreement shall apply.

WHEREAS, the parties have agreed to allocate Six Hundred Thirty-Nine Thousand Dollars (\$639,000) (the "Cruel Summer / Hawaii Costs") of recording costs incurred in connection with recording sessions in Hawaii for both the compilation album entitled "Cruel Summer" (the "Cruel Summer Album") (delivered to IDJ pursuant to the Label Agreement) and the Sixth Album, to Sixth Album Recording Costs;

WHEREAS, Artist has incurred One Million One Hundred Sixty-Three Thousand Dollars (\$1,163,000) in connection with Sixth Album Recording Costs through December 31, 2012;

WHEREAS, One Million One Hundred Ninety-Eight Thousand Dollars (\$1,198,000) (the "Sixth Album Balance") remains in the Sixth Album Recording Fund as of December 31, 2012 (i.e., the \$12,000,000 Sixth Album Recording Fund, reduced by the following costs: \$8,000,000, paid as an execution Advance; \$1,000,000, paid in connection with production of the Film; \$639,000, paid in connection with the Cruel Summer Album [i.e., Cruel Summer / Hawaii Costs]; and \$1,163,000, incurred in connection with Sixth Album Recording Costs through December 31, 2012);

WHEREAS, Artist has advised IDJ that Recording Costs in connection with the Sixth Album will exceed the Sixth Album Balance by One Million Five Hundred Twenty-Three Thousand Dollars (\$1,523,000) (the "Excess Sixth Album Costs") (i.e., \$2,721,000 to complete the Sixth Album, inclusive of the Sixth Album Balance);

WHEREAS, Artist has incurred approximately, Four Hundred Ninety-Three Thousand Dollars (\$493,000) (the "Approximate Paris Costs") in connection with Sixth Album Recording Costs incurred during sessions in Paris between January 1, 2013 and the date hereof, which costs have been or will be paid by IDJ directly; and

WHEREAS, Artist and IDJ have agreed that certain revenues and expenses incurred in connection with the Film will be allocated to Label's venture with IDJ pursuant to the Label Agreement.

NOW THEREFORE, in consideration of the mutual covenants made herein, the parties hereby agree to modify and amend the Recording Agreement, Film Agreement and Label Agreement as follows:

1. Sixth Album / Cruel Summer Album / Recording Costs. Notwithstanding anything to the contrary contained in the Recording Agreement or the Label Agreement, solely in connection with the Sixth Album, the parties hereby acknowledge that:

(a) Cruel Summer / Hawaii Costs will be allocated to the Sixth Album as Sixth Album Recording Costs (i.e., in reduction of the Sixth Album Recording Fund). For the avoidance of doubt, the balance of recording costs incurred in connection with the Cruel Summer Album [approximately, an additional \$1,300,000] will remain allocated to a separate Cruel Summer recording budget pursuant to Label's venture with IDJ.

(b) Cruel Summer / Hawaii Costs shall be fully "cross-collateralized" with Artist's main royalty account under the Recording Agreement, subject to the following: IDJ may recoup Cruel Summer / Hawaii Costs from: (i) one hundred percent (100%) of Profits generated pursuant to the Label Agreement in connection with the Cruel Summer Album (on a cumulative basis; there shall be a standalone "P&L" for the Cruel Summer Album without regard to Overhead Funding); and (ii) in the event that there is a Cruel Winter project ("Cruel Winter"), from 100% of Profits generated pursuant to the Label Agreement (if any) in connection with Cruel Winter (without regard to Overhead Funding). To the extent Cruel Summer / Hawaii Costs are recouped pursuant to (i) or (ii) of the prior sentence, Artist's main royalty account under the Recording Agreement will be credited with an equal amount.

(c) Artist hereby agrees and acknowledges that Recording Costs incurred in connection with the Sixth Album through December 31, 2012 total One Million One Hundred Sixty-Three Thousand Dollars (\$1,163,000) and such Recording Costs shall not be re-allocated to any other Artist Album or Label project in connection with Label Agreement (i.e., such Recording Costs are appropriate and bona fide Sixth Album Recording Costs).

2. Excess Sixth Album Costs. Notwithstanding anything to the contrary contained in the Recording Agreement, solely in connection with the Sixth Album, the parties hereby acknowledge that:

(a) (i) The Sixth Album Balance (i.e., \$1,198,000) will be increased by the Excess Sixth Album Costs (i.e., \$1,523,000) for a total remaining balance of Two Million Seven Hundred Thousand Dollars (\$2,721,000) (the "New LP 6 Remaining Balance").

(ii) Five Hundred Thousand Dollars (\$500,000) of the New LP 6 Remaining Balance will be allocated to the Sixth Album Recording Fund in reduction of the Seventh Album commencement Advance (i.e., the Seventh Album commencement Advance set forth in paragraph 2(b)(i) of the May 4, 2012 amendment to the Recording Agreement shall be reduced to \$2,500,000).

(iii) In the event that the worldwide performance of LP 6 exceeds 2,650,000 units (as determined by IDJ's internal reporting system, including 10-track so-

called "track equivalent album sales" or "TEAS"), IDJ will increase the Seventh Album commencement Advance by Five Hundred Thousand Dollars (\$500,000) (i.e., IDJ will increase the Seventh Album commencement Advance by the amount which was paid, per paragraph 2(a)(ii) above in reduction of the Seventh Album commencement Advance).

(b) For the avoidance of doubt, the New LP 6 Remaining Balance (i.e., \$2,721,000) will not be reduced by Cruel Summer / Hawaii Costs.

3. Artist's Administration of Certain Sixth Album Recording Costs. Notwithstanding anything to the contrary contained in the Recording Agreement, solely in connection with the Sixth Album, the parties hereby acknowledge that:

(a) IDJ will pay to Artist One Million Seven Hundred Twenty-One Thousand Dollars (\$1,721,000) of the New LP 6 Remaining Balance, less Approximate Paris Recording Costs (for the avoidance of doubt, to the extent Approximate Paris Recording Costs are determined to be less than or in excess of \$493,000, IDJ shall adjust the New LP 6 Remaining Balance accordingly), promptly following the complete execution hereof, and Artist shall directly administer such Recording Costs in connection with the Sixth Album. IDJ will provide evidence of payment of the Approximate Paris Costs paid by them so such costs can be verified and so that IDJ and Company can avoid making any duplicative payments to vendors. The remaining One Million Dollars (\$1,000,000) will be held and administered by IDJ (in accordance with the terms of paragraph 6.01[a] of the Recording Agreement) in connection with costs associated with samples, side-artists, producers and mastering, and if, after deduction of all Recording Costs paid or incurred by IDJ in connection with the Sixth Album, there remains any balance of the New LP 6 Remaining Balance, it shall be paid to Artist promptly following delivery of all Master Recordings and other materials required to be delivered to IDJ pursuant to Articles 3 and 4 of the Recording Agreement in connection with the Sixth Album (and promptly after IDJ reasonably believes that it has received bills or accruals for all Recording Costs actually incurred in connection with the Sixth Album).

(b) Artist shall deliver to IDJ a finished Sixth Album (less mastering and clearances) ready for commercial release by IDJ.

4. Film Revenues / Expenses. Notwithstanding anything to the contrary contained in the Film Agreement or otherwise, the parties hereby acknowledge that any and all revenues and expenses incurred in connection with the Film, solely to the extent of the IDJ Investment in the Film (pursuant to paragraph 1[a] of the Film Agreement [i.e., up to \$2,200,000]), shall fall under the Label Agreement (as already specified in the Film Agreement; and for the avoidance of doubt, all revenue received in connection with Artist's \$1,500,000 investment in the Film shall be retained by Artist).


5. This writing sets forth the entire understanding between the parties hereto with respect to the subject matter hereof, and no modification, amendment or waiver of this document shall be binding upon either party hereto unless confirmed by a written instrument signed by an authorized signatory of the party sought to be bound. No waiver


of any provision of, or waiver of a default under this amendment or any failure to exercise rights hereunder shall prejudice the rights of either party thereafter, nor shall it form precedent for the future.

6. Except as expressly or by necessary implication modified hereby, the terms and binding effect of the Recording Agreement, Label Agreement and Film Agreement are hereby ratified and confirmed without limitation or exception.

7. This Amendment may be signed in counterparts, and may be executed and delivered by facsimile and or electronic mail as a pdf, which when taken together will have the same effect as if signed in its original form by all the parties.


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, LLC

x By: 
An authorized signatory

(insofar as I am concerned)

x 
Kanye West

(insofar as I am concerned)