

Roc-A-Fella Records, LLC
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019

Dated as of January 11, 2011

Roc The World, LLC
c/o West Entertainment Services
1790 Broadway, 10th Floor
New York, New York 10019
Attention: Louise West, Esq.

Re: Roc-A-Fella Records, LLC – w – Roc The World, LLC / Kanye West / Jay Z
Duet Album

Dear Sir / Madam:

Reference is made to the exclusive recording agreement (the "Agreement") dated as of April 13, 2005 by and between Roc-A-Fella Records, LLC ("RAF") and Roc The World, LLC (the "Grantor") f/s/o Kanye West (the "Artist"), as amended and in full force and effect as of the date hereof. For good and valuable consideration, the receipt of which Grantor hereby acknowledges, notwithstanding anything to the contrary expressed or implied in the Agreement, the following shall constitute the further understanding between RAF and Grantor with respect to the Agreement:

1. **MINIMUM RECORDING OBLIGATION:** Grantor agrees to deliver to RAF one (1) Album (the "Duet Album") which shall embody the musical performances of Artist and Shawn Carter p/k/a "Jay-Z". Grantor acknowledges and agrees that the Duet Album shall be delivered to RAF in accordance with the terms and procedures of the Agreement for the delivery of Albums thereunder. For the avoidance of doubt, the Duet Album shall not be deemed in fulfillment of any portion of the Minimum Recording Obligation under the Agreement.

2. **RECORDING FUND:** RAF shall pay Recording Costs for the Duet Album as provided below. Such Recording Costs shall be deemed Advances and recoupable from royalties accruing to Grantor's account hereunder as provided below. The Recording Fund for the Duet Album shall be Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "Duet Album Recording Fund"). One Million Dollars (\$1,000,000) of the Duet Album Fund (the "Duet Album Advance") shall be paid to Grantor promptly following the complete execution hereof. The balance of the Duet Album Recording Fund (\$1,500,000) shall be administered by RAF and if, after deduction of all Recording Costs paid or incurred by RAF in connection with such Duet Album, with an allowance for a reasonable provision for recording costs (including

initial so-called "sample advance payments") not yet billed or accrued, there remains any balance of the Duet Album Recording Fund, it shall be paid to Grantor promptly following delivery of all Master Recordings and other materials required to be delivered to RAF pursuant to Articles 3 and 4 of the Agreement. Any amounts withheld for unpaid Recording Costs, which amounts are not used to pay such costs, shall be paid to Grantor within sixty (60) days following such delivery. Any Recording Costs incurred by Grantor or Artist that are billed or invoiced to RAF after such date, shall be forwarded to and shall become the sole responsibility of Grantor for payment. The Duet Album Advance and one-half (1/2) of the actual Recording Costs incurred in respect of the Duet Album shall be recoupable solely from any and all record royalties (excluding mechanical royalties) otherwise payable to Grantor under the Agreement with respect to the Duet Album. For the avoidance of doubt and notwithstanding anything expressed or implied to the contrary in paragraph 6.01(a) of the Agreement, any Recording Costs incurred in excess of the Duet Album Recording Fund shall be paid directly by Grantor.

3. **ROYALTIES:**

(a) RAF shall accrue to the account of Grantor, in accordance with the provisions of Article 8 of the Agreement, a royalty of fifteen percent (15%) of the Royalty Base for Net Sales through Normal Retail Channels in the United States of the Duet Album provided, however, no royalties shall be due and payable to Grantor until such time as all Advances have been recouped by or repaid to RAF in respect of the Duet Album. For the avoidance of doubt, all foreign territorial and configuration reductions under the Agreement shall also apply to the Duet Album.

(b) (i) With respect to Compositions embodied in the Duet Album, each Controlled Composition shall be and hereby is licensed to RAF in the United States and Canada at a copyright royalty rate (the "Contractual Rate") equal to one hundred percent (100%) of the Statutory Rate prevailing at the time of commencement of recording of the Master Recording embodying such Controlled Composition subject to the provisions of Article 9 of the Agreement.

(ii) Notwithstanding anything to the contrary contained herein, Grantor warrants, represents, and agrees that, in the United States and Canada, RAF shall have no obligation whatsoever to pay an aggregate copyright royalty rate in respect of the Duet Album regardless of the number of Controlled Compositions and/or other Compositions contained thereon, in excess of twelve (12) times the applicable amount set forth in paragraph 9.02(a) of the Agreement, as amended.

4. **RIGHTS:** RAF shall have, and Grantor hereby grants to RAF, all of the same rights in and to the Duet Album and all materials embodied thereon that RAF has with respect to Master Recordings and Audio-Visual Recordings delivered to RAF by Grantor under the Agreement. Further, all of Grantor's obligations, warranties, representations and covenants that apply with respect to Master Recordings and Audio-Visual Recordings delivered by Grantor to RAF under the Agreement shall also apply with respect to Master Recordings and Audio-Visual Recordings delivered to RAF by Grantor in connection with the Duet Album, excluding any and all contributions thereto by Shawn Carter p/k/a "Jay-Z".



5. **MISCELLANEOUS:**

(a) All terms not expressly defined herein shall have the same meanings as given to them in the Agreement. Except as expressly or by necessary implication modified hereby, all provisions of the Agreement shall remain in full force and effect in accordance with their terms.

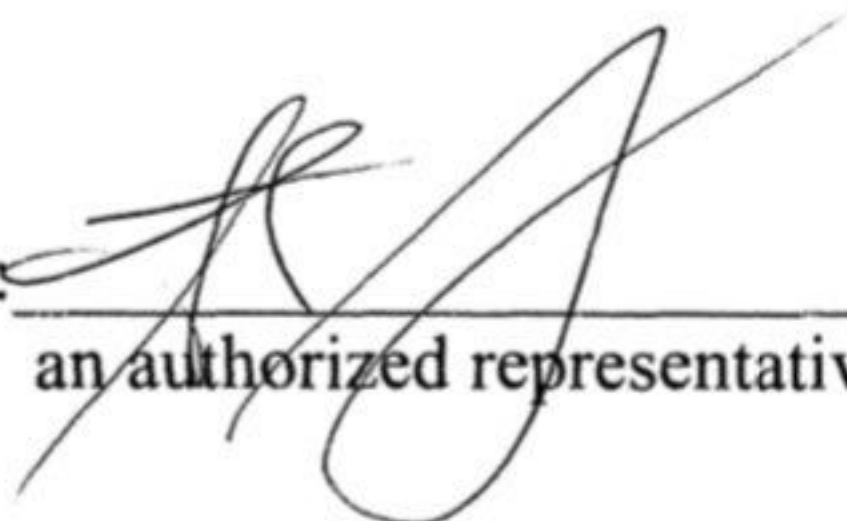

(b) This agreement shall be binding on and inure to the benefit of the respective parties, their legal representatives, successors and assigns.

(c) This amendment coupled with the Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, and shall not be modified or amended except by an instrument in writing which specifically refers to this agreement and is signed by an authorized representative of each party hereunder. Any such instrument signed by RAF shall be signed by the Executive Vice President, Business and Legal Affairs of The Island Def Jam Music Group, a division of UMG Recordings, Inc.

(d) This document may be signed in counterparts, and may be executed and delivered by facsimile, which when taken together will have the same effect as if signed in the original by all parties hereto.


Very truly yours,

ROC-A-FELLA RECORDS, LLC

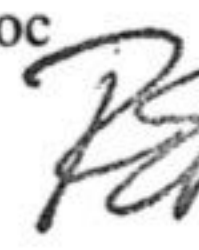
By: 
an authorized representative 

AGREED AND ACCEPTED:

ROC THE WORLD, LLC


By: _____
An authorized signatory

Fed. Tax ID #: _____



INDUCEMENT AGREEMENT

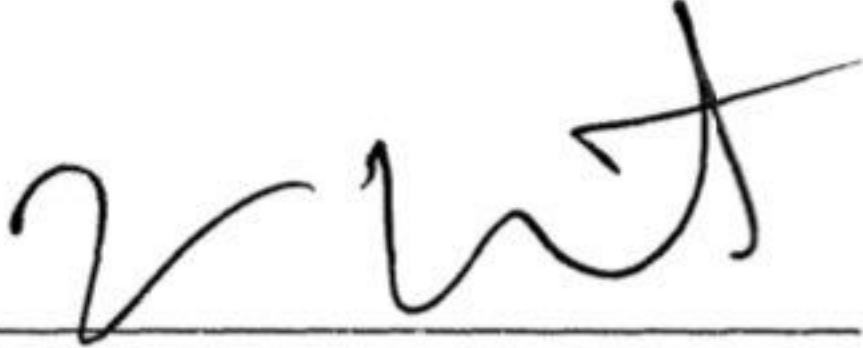
In order to induce Roc-A Fella Records, LLC ("Company") to enter into the foregoing amendment ("Amendment") dated as of January 11, 2011, to the agreement, dated as of April 13, 2005, between Roc The World, LLC ("Grantor") and Company with respect to the undersigned's recording services (the "Agreement"), as amended, the undersigned hereby:

(a) acknowledges that he has read and is familiar with all the terms and conditions of the Agreement and the Amendment and has had a full opportunity to have the contents and legal affects thereof explained to him by an attorney of his own, independent selection;

(b) assents to the execution of the Amendment and agrees to be bound by the terms and conditions thereof, including but not limited to each and every provision of the Amendment that relates to the undersigned in any way, directly or indirectly, the services to be rendered thereunder by the undersigned and restrictions imposed upon the undersigned in accordance with the provisions of the Amendment, and hereby guarantees to Company the full and faithful performance of all the terms and conditions of the Amendment by the undersigned and by Grantor, excluding the provisions of paragraphs 9 and 10 thereof which shall be considered in good faith by the undersigned;

(c) acknowledges and agrees that Company shall be under no obligation to make any payments to the undersigned or otherwise, for or in connection with this inducement and for or in connection with the services rendered by the undersigned or in connection with the rights granted to Company thereunder and the fulfillment of the undersigned's obligations pursuant to the Amendment; and

(d) acknowledges and affirms that the Agreement is in full force and effect as of the date hereof and, except as modified by the Amendment, the Agreement (and the undersigned's obligations thereunder) are hereby ratified and confirmed.



Kanye West

**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 Gentlepersons:

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

Recordings recorded during the fifth Option Period (the "Album Six Masters"). The Sixth Album Recording Fund shall be paid as follows:

(i) Eight Million Dollars (**\$8,000,000**) shall be paid to Grantor promptly following the complete execution hereof; and

(ii) The balance of the Sixth Album Recording Fund (i.e., **\$4,000,000**) shall be administered by IDJ (in accordance with the terms of paragraph 6.01[a] of the Recording Agreement) and if, after deduction of all Recording Costs paid or incurred by IDJ in connection with the Sixth Album, with an allowance (the "Sixth Album Allowance") for a reasonable provision for Recording Costs (including initial so-called "sample advance payments") not yet billed or accrued (the "Sixth Album Further Costs"), there remains any balance of the Sixth Album Recording Fund, it shall be paid to Grantor 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. IDJ shall pay the Sixth Album Allowance, less any Sixth Album Further Costs actually incurred, to Grantor 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) Seventh Album. Solely in connection with the sixth Option Period during which IDJ is entitled to receive delivery of the seventh Album of the Minimum Recording Obligation (the "Seventh Album"), IDJ will pay Grantor an Advance in the amount by which Six Million Dollars (**\$6,000,000**) (the "Seventh Album Recording Fund") exceeds the Recording Costs incurred by IDJ in connection with the Master Recordings recorded during the sixth Option Period (the "Album Seven Masters"). The Seventh Album Recording Fund shall be paid as follows:

(i) Three Million Dollars (**\$3,000,000**) to Grantor promptly following commencement of recording of the Album Seven Masters in accordance with the terms of the Recording Agreement; and

The balance of the Seventh Album Recording Fund (i.e., **\$3,000,000**) shall be administered by IDJ (in accordance with the terms of paragraph 6.01[a] of the Recording Agreement) and if, after deduction of all Recording Costs paid or incurred by IDJ in connection with the Seventh Album, with an allowance (the "Seventh Album Allowance") for a reasonable provision for recording costs (including initial so-called "sample advance payments") not yet billed or accrued (the "Seventh Album Further Costs"), there remains any balance of the Seventh Album Recording Fund, it shall be paid to Grantor 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 Seventh Album. IDJ shall pay the Seventh Album Allowance, less any Seventh Album Further Costs actually incurred, to Grantor promptly after IDJ reasonably believes that it has received bills or accruals for all Recording Costs actually incurred in connection with the Seventh Album.

(c) Pre-Paid Advances. Notwithstanding anything to the contrary contained in the Recording Agreement, as amended, the prior payment of Seven Hundred Fifty Thousand Dollars

(\$750,000) in connection with the Sixth Album and the prior payment of Seven Hundred and Fifty Thousand Dollars (**\$750,000**) in connection with the Seventh Album, shall not be deducted from any of the Advances described herein but shall nonetheless be deemed general Advances against the Royalty Account (as defined in paragraph 3[a] below).

3. Royalties. Notwithstanding anything to the contrary contained in the Recording Agreement, paragraph 7.02 of the Recording Agreement is hereby amended to provide that in lieu of the royalty set forth in the Recording Agreement, a royalty of twenty-two percent (22%) of the Royalty Base for USNRC Net Sales shall apply solely in connection with the Album Six Masters and the Album Seven Masters. For the avoidance of doubt, the sales escalations provided in paragraph 7.02 of the Recording Agreement shall not apply to the royalty rates set forth in this paragraph 3.

4. Mechanical Royalties. Without limiting any of the provisions of paragraph 9.01, subparagraph 9.01(a) is hereby modified such that each Controlled Composition embodied on a Master Recording recorded in connection with either the Sixth Album or the Seventh Album shall be and hereby is licensed to IDJ in the United States and Canada at a copyright royalty rate equal to one hundred percent (100%) of the Statutory Rate prevailing at the time of the earlier of: (i) delivery of the applicable Master Recording embodying such Controlled Composition, or; (ii) the date such Master Recording(s) was required to be delivered hereunder, subject to the provisions of this Article 9.

5. Subparagraph 4.01(a)(i) of the Agreement is hereby modified such that each remaining Album of the Minimum Recording Obligation hereunder other than the Sixth Album shall be delivered to IDJ no later than twelve (12) months (as opposed to 180 days) following commencement of the applicable Contract Period hereunder.

II. Miscellaneous.

1. Nothing herein contained shall constitute a partnership between, or joint venture by, the parties hereto, or constitute either party the agent of the other, and neither party shall become liable for any representation, act or omission of the other which is contrary to the provisions of this paragraph.

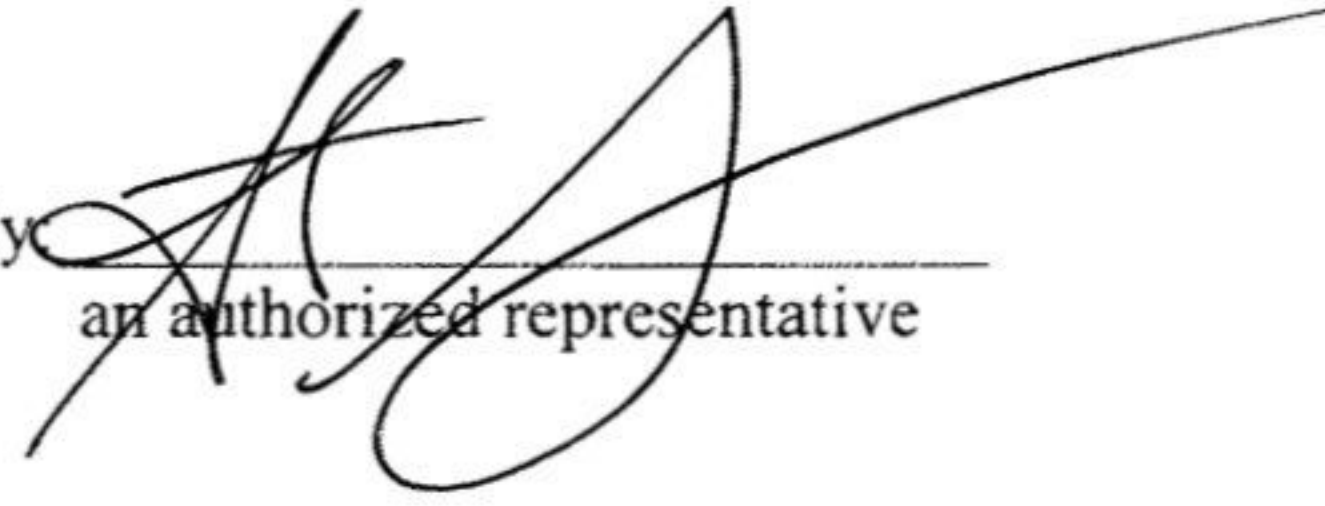
2. This writing sets forth the entire understanding between the parties hereto with respect to the subject matter hereof, and no modification, amendment or waiver of this document shall be binding upon either party hereto unless confirmed by a written instrument signed by an authorized signatory of the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

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

4. 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.

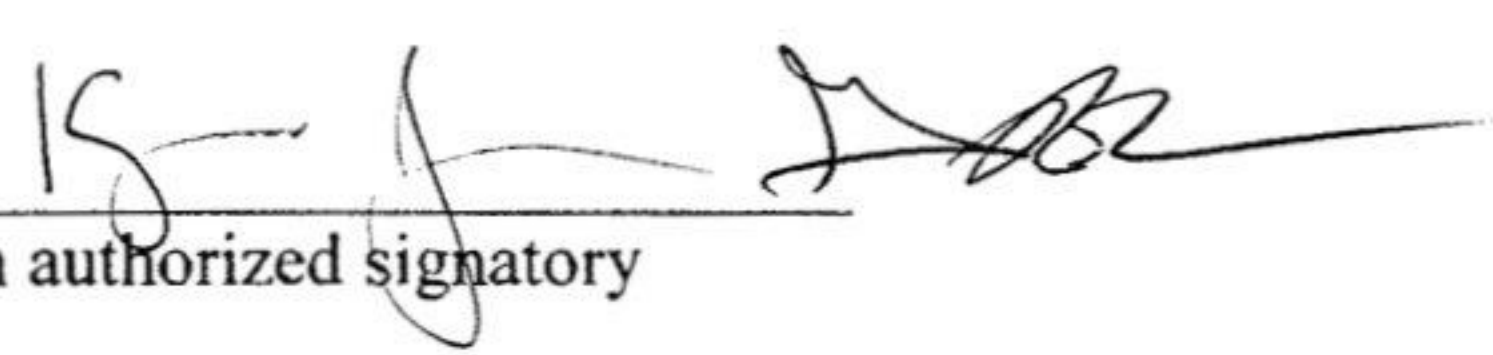
Very truly yours,

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

By 
an authorized representative

AGREED AND ACCEPTED:

ROCK THE WORLD, LLC

By: 
An authorized signatory



INDUCEMENT AGREEMENT

In order to induce The Island Def Jam Music Group, a division of UMG Recordings, Inc. ("Company") to enter into the foregoing amendment ("Amendment") dated as of May 4, 2012, to the agreement, dated as of April 13, 2005, between Roc The World, LLC ("Grantor") and Company with respect to the undersigned's recording services (the "Agreement"), as amended, the undersigned hereby:

(a) acknowledges that he has read and is familiar with all the terms and conditions of the Agreement and the Amendment and has had a full opportunity to have the contents and legal affects thereof explained to him by an attorney of his own, independent selection;

(b) assents to the execution of the Amendment and agrees to be bound by the terms and conditions thereof, including but not limited to each and every provision of the Amendment that relates to the undersigned in any way, directly or indirectly, the services to be rendered thereunder by the undersigned and restrictions imposed upon the undersigned in accordance with the provisions of the Amendment, and hereby guarantees to Company the full and faithful performance of all the terms and conditions of the Amendment by the undersigned;

(c) acknowledges and agrees that Company shall be under no obligation to make any payments to the undersigned or otherwise, for or in connection with this inducement and for or in connection with the services rendered by the undersigned or in connection with the rights granted to Company thereunder and the fulfillment of the undersigned's obligations pursuant to the Amendment; and

(d) acknowledges and affirms that the Agreement is in full force and effect as of the date hereof and, except as modified by the Amendment, the Agreement (and the undersigned's obligations thereunder) are hereby ratified and confirmed.



Kanye West