

ISLAND DEF JAM MUSIC GROUP
A Division of UMG Recordings, Inc.
1755 Broadway
New York, New York 10019

Dated as of May 17, 2012

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

Gentlemen:

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

(i) the agreement between Island Def Jam Music Group, a division of UMG Recordings, Inc. ("IDJ"), as successor-in-interest to Roc-A-Fella Records, LLC, and Kanye West, as successor-in-interest to Rock The World, LLC ("Grantor"), dated April 13, 2005, pursuant to which Grantor furnishes to IDJ his exclusive recording services (the "Recording Agreement");

(ii) the label agreement between IDJ and Getting Out Our Dreams, Inc. ("Label"), dated May 31, 2011 (the "Label Agreement"); and

(iii) that certain agreement entered into by IDJ on the one hand, and Label and Artist on the other hand, dated March 27, 2012, with respect to IDJ's contribution towards production of a motion picture being commissioned by Artist and/or Label entitled *Kanye West Presents: Cruel Summer* (the "Film Agreement").

All terms not specifically defined herein shall have the same definition used in either the Recording Agreement or the Film 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. Label and Artist are hereinafter individually and collectively referred to as the "Artist Parties" or "you."

WHEREAS, pursuant to the Film Agreement, IDJ has paid to the Production Company the IDJ Investment, and has since contributed an additional One Million Dollars (\$1,000,000) towards production costs for the Film (the "Second IDJ Investment");

WHEREAS, Artist has advised IDJ that the production costs incurred thus far in connection with the Film have exceeded the original Three Million Two Hundred Thousand Dollars (\$3,200,000) production budget for the Film by One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Excess Film Costs");

WHEREAS, Artist has requested that IDJ pay the Production Company an amount equal to the Excess Film Costs in order to enable the Production Company to finalize and deliver the Film;

NOW THEREFORE, in consideration of the mutual covenants made herein, IDJ and you hereby agree to modify and/or amend the Film Agreement and the Recording Agreement, as applicable, as follows:

1. (a) Reference is hereby made to that portion of the Album Six Recording Fund that IDJ has not yet paid pursuant to the Recording Agreement (the "Album Six Back-End"). Notwithstanding anything to the contrary contained in the Recording Agreement, IDJ shall deduct One Million Dollars (\$1,000,000) from the Album Six Back-End and pay such amount to you promptly following full execution hereof (such payment is sometimes hereinafter referred to as the "First Artist Investment"). To the extent that such deduction causes there not to be sufficient monies remaining in the Sixth Album Recording Fund to incur all Recording Costs required to be paid in connection with the Sixth Album, then IDJ shall deduct the monies necessary to pay such Recording Costs from the Recording Fund for Seventh Album Recording Fund.

(b) Notwithstanding anything to the contrary contained in the Recording Agreement, IDJ shall deduct Five Hundred Thousand Dollars (\$500,000) from the Album Seven Recording Fund and pay such amount to you promptly following satisfactory completion and delivery of the Film as determined by IDJ in IDJ's sole discretion (such payment is sometimes hereinafter referred to as the "Second Artist Investment").

(c) You hereby authorize and direct IDJ to pay the First Artist Investment, and as and when applicable, the Second Artist Investment, on your behalf directly to the following party at the following address:

Good Company Pictures, LLC ("GCP").
31-11 Crescent Street
Astoria, N.Y. 11106

You acknowledge and agree that payment of the First Artist Investment and the Second Artist Investment to GCP shall constitute payment to you, and that IDJ shall have no liability by reason of any erroneous payments or failure to comply with your authorization. IDJ's compliance with the foregoing authorization will constitute an accommodation to you alone; GCP is not a beneficiary of it. You indemnify and hold IDJ harmless from and against any claims asserted against IDJ and damages, losses, liabilities or expenses IDJ incurs by reason of any such payment or otherwise in connection herewith.

(d) The first One and One Half Million Dollars (\$1,500,000) of the Artist Film Share (as defined in paragraph 3 below) received in connection with the commercial exploitation of the Film, if any, shall be remitted to IDJ and IDJ shall apply such monies as follows:

(i) IDJ shall first apply any of such monies towards replenishment of the Seventh Album Recording Fund; and

(ii) IDJ shall then apply any of such monies towards replenishment of the Album Six Back-End.

2. The Film Agreement is hereby modified such that:

(a) you shall only be required to deliver to IDJ one (1) Film Video. For purposes of clarification, the penalty described in subparagraph 3(c)(ii) of the Film Agreement shall nonetheless apply but shall be with respect to your failure to deliver one (1) Film Video to IDJ as of the Video Delivery Date; and

(b) the last sentence of subparagraph 1(a) is hereby deleted and replaced with the following:

"You warrant and represent that: a Person other than IDJ (e.g., Doha Film Institute) shall contribute One Million Dollars (\$1,000,000) in cash and Five Hundred Thousand Dollars (\$500,000) in In-Kind Investments towards the production costs of the Film; and, the total out-of-pocket production costs for the Film (including, without limitation, any and all clearances in connection therewith but not including DFI's In-Kind Investments) shall not exceed Four Million Seven Hundred Thousand Dollars (\$4,700,000)."

(c) the words "and the Second IDJ Investment, the First Artist Investment and the Second Artist Investment" shall be added in subparagraph 3(c)(i) after the words "IDJ Investment". You and IDJ acknowledge and agree that the intent of the foregoing modification is to cause the Second IDJ Investment, the First Artist Investment and the Second Artist Investment to be direct debts from Artist and Label to IDJ in addition to the First IDJ Investment in the event that you breach any of the Film Agreement's terms or if you fail to cause the Film to be completed as of the Film Delivery Date.

3A. Reference is hereby made to that certain agreement between DFI and Label, dated April 14, 2012, with respect to the Film (the "DFI Agreement"). IDJ hereby agrees that to the extent the First Artist Investment and/or the Second Artist Investment is paid as set forth above, and/or to the extent that the Second DFI Investment (as defined in subparagraph 4(e) below) is applied towards the production costs for the Film, the ownership interests in the Rights Company (as defined in the DFI Agreement) will be revised to reflect the respective investments made by IDJ, DFI and you to fund the total production budget for the Film. The share of receipts payable to you in connection with the commercial exploitation of the Film, as based on your ownership interest in the Film, is sometimes referred to herein as the "Artist Film Share." IDJ acknowledges that the Artist Film Share shall be based on One Million Five Hundred Thousand Dollars (\$1,500,000) for purposes of recoupment under the DFI Agreement, but only One Million Two Hundred Thousand Dollars (\$1,200,000) for post-recoupment profit calculation under the DFI Agreement.

3B. IDJ and Artist agree to grant synchronization licenses, on a gratis basis, for the use in the Film (and in advertisements and promotions therefor) of Master Recordings that were delivered under either the Recording Agreement or the Label Agreement. Nothing in the preceding sentence shall be construed such as to require IDJ and/or Artist to grant a synchronization license with respect to any particular Master Recording (other than the Master Recording entitled "Mercy" and newly-recorded Master Recordings created specifically for the Film or the Compilation Album, which Master Recordings are hereby approved by IDJ and you to the extent of IDJ's and your rights therein and subject to the applicable artist's consent).

4. You hereby warrant and represent as to each of the following, it being agreed that your breach of any of the following shall constitute a breach of the Film Agreement, as amended hereby:

(a) you have heretofore caused the Production Company to apply the IDJ Investment and the Second IDJ Investment towards the production costs for the Film;

(b) Doha Film Institute ("DFI") has heretofore applied One Million Dollars (\$1,000,000) in cash, and Five Hundred Thousand Dollars (\$500,000) in the form of so called "in-kind" investments (the "Second DFI Investment"), towards the production costs for the Film;

(c) the production costs incurred in connection with the Film have thus far exceeded the original production budget for the Film (in the amount of Three Million Two Hundred Thousand dollars (\$3,200,000)) by the amount of the Excess Film Costs;

(d) you shall cause the Production Company to apply the First Artist Investment and the Second Artist Investment solely towards production costs (including Production Company's fee for services rendered in connection with the Film) for the Film;

(e) the total amount in production costs that will now be required to complete the Film (not including any costs required to be incurred in connection with the synchronization of Master Recordings and Compositions in the Film [hereinafter, the "Synch Costs"]) is Four Million Seven Hundred thousand Dollars (\$4,700,000) plus the In-Kind investment by DFI;

(f) IDJ shall not be responsible for any Synch Costs required to be incurred in connection with the exploitation of the Film, whether or not such exploitation will be by IDJ;

(g) you shall cause DFI to enter into an amendment of the DFI Agreement with you such that the terms of subparagraph 1(d) and paragraph 3 above are reflected in such amendment;

(h) except as expressly set forth herein, IDJ shall not be required to make any payments or incur any costs in connection with the Film. You acknowledge and agree that the warranty and representation made by you in this subparagraph 4(h) is of the essence of this agreement to IDJ and served as an inducement to cause IDJ to enter into this agreement; and

(j) after the date of the Film Agreement, Rock The World, LLC assigned its prospective rights under the Recording Agreement to Artist. Artist hereby affirms the terms of the Film Agreement insofar as they relate to the Recording Agreement and agrees to be bound by the terms thereof as if Artist was the sole party, other than IDJ, whose consent was required to modify or amend the Recording Agreement.

5. Except as expressly or by necessary implication modified hereby, the terms and binding effect of the Film Agreement remain unchanged and are hereby ratified. This amendment may be signed in counterparts, and may be executed and delivered by facsimile and or electronic mail as a so called "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.

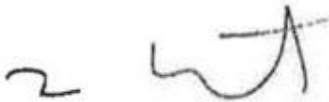
By: _____
Steve Gawley
Its: EVP Business & Legal Affairs

ACCEPTED AND AGREED TO:

By: 
Kanye West

- and -

GETTING OUT OUR DREAMS, INC.


By: _____
An Authorized Signatory



(xii) RAF shall not, without Grantor's prior written consent, release or otherwise exploit any so-called live Recordings, joint recordings or demonstration recordings. For purposes of clarification, "joint recordings" shall not include Artist's Master Recording embodying a side artist performance by another recording artist.

(xiii) RAF shall not release any Album hereunder through a record club until six (6) months after the initial release of the applicable Album in the United States.

(xiv) With respect to sales of Records outside the United States, RAF will request its licensees outside the United States to comply with the provisions of this paragraph 5.01(b)(i), (ii), (iii) and (vii); if Grantor notifies RAF of sales of Records outside the United States in violation of the provisions of this paragraph 5.01(b)(i), (ii), (iii) and (vii), RAF will instruct its licensees to discontinue such violative sales, but neither RAF nor its licensees shall have any liability by reason of such sales occurring prior to RAF's receipt of such notice, and RAF shall have no liability by reason of such sales at any time.

(xv) ~~In connection with the initial~~ release of each Album of the

three months of that period, and with respect to the next accounting period it delivered after that time, although administrative factors may result in variations from that procedure.)

Very truly yours,

ROCK THE WORLD, LLC

By: IS - [Signature]

KANYE WEST

ACCEPTED AND AGREED:

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

By: _____

three months of that period, and with respect to the next accounting period it delivered after that time, although administrative factors may result in variations from that procedure.)

Very truly yours,

ROCK THE WORLD. LLC

By: _____

Handwritten signature of Kanye West in black ink, consisting of a stylized 'K' and 'W'.

KANYE WEST

ACCEPTED AND AGREED:

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


By: _____

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)