

**IPO RECORDINGS, INC.**

17 EAST 89<sup>TH</sup> STREET  
NEW YORK, NEW YORK 10128

TELEPHONE: (212) 722-7145

E-MAIL: WSORIN@PIPELINE.COM

FACSIMILE: (212) 410-7019

Date: February 23, 2006

All US and Canadian music retailers

Dear Retailer:

By way of this letter, we wish to inform you that effective February 23, 2006, the Allegro Group has been appointed our exclusive distributor for IPO Recordings in the USA and Canada. Accordingly, we respectfully request that effective the above noted date you acknowledge Allegro Corporation as the exclusive distributor for our products in the USA and Allegro Entertainment Canada Ltd. as the exclusive distributor for our products in Canada.

In addition, please be advised as follows:

1. The previous distributor for our products in the USA was Qualiton Imports Ltd. and there has been no Canadian distributor assigned.
2. Beginning immediately, product returns should be shipped to:

In the US:

Allegro Group  
14134 NE Airport Way  
Portland, OR 97230

In Canada:

Allegro Entertainment Canada Ltd.  
C/O PHD Canada  
1330 Main Street  
North Vancouver, B.C. V7J 1C3  
CANADA

Yours truly,



William F. Sorin  
President