

STATEMENT FROM THE MAYFAIR 101 GROUP

24 MAY 2020 – MELBOURNE, AUSTRALIA

RECEIVERS APPOINTED TO IPO WEALTH FUND-RELATED ENTITIES

The Mayfair 101 Group (**'Group'**) advises that on 22 May 2020 the IPO Wealth Fund's (**'Fund'**) trustee, Vasco Trustees Limited (**'Vasco'**), appointed receivers to IPO Wealth Holdings Pty Ltd and its various subsidiaries. The Group considers this a premature and imprudent measure by Vasco given the current economic conditions imposed by COVID-19, and one that is likely to result in the unfortunate and unnecessary destruction of value for investors in the IPO Wealth Fund.

Vasco Trustees Limited appointed receivers without the consultation of the Investment Manager, IPO Wealth Pty Ltd, and no attempts were made to understand the steps that are currently being undertaken by the Mayfair 101 Group to protect its investors and portfolio companies.

Despite contrary media reports, no attempts were made by Vasco to contact the Group in the week leading up to the appointment of receivers. Furthermore, no response was received to an email sent to Vasco's Managing Director, Mr Craig Dunstan, on Wednesday 20 May 2020 advising that the Group was working on initiatives with its various advisers regarding restructuring to improve liquidity for the benefit of the Fund's investors.

Like many businesses, the Mayfair 101 Group has been impacted by COVID-19 and is working diligently and tirelessly through the unprecedented challenges these circumstances have presented. The recent overreaching actions of ASIC with respect to the advertising of Mayfair Platinum's two debenture products has also exacerbated the already challenging circumstances, and has contributed to Vasco's decision to appoint receivers which is now likely to result in the potential loss of value for the Fund's investors.

The Group has been working with top-tier restructuring experts and its panel of advisers to assist with the preservation of value for the benefit of the Group's investors. It is therefore immensely disappointing that the IPO Wealth Fund's trustee has made this decision and compounded the already significant detrimental impact of ASIC's actions on the Group and its many loyal investors.

IPO Wealth Holdings Pty Ltd and its subsidiaries are cooperating with the receivers as required.

IPO Wealth Fund Investors

Vasco Trustees Limited is administering the wind-down of the IPO Wealth Fund. If you are a current investor in the Fund and have questions please contact Vasco directly on (03) 8352 7120 or email info@vascofm.com.

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MEDIA ENQUIRIES

Email: media@mayfair101.com