

November 27, 2019

To: Registered Shareholders ("Shareholders") of IIG Trade Opportunities Fund N.V. (the "Fund" or "TOF")

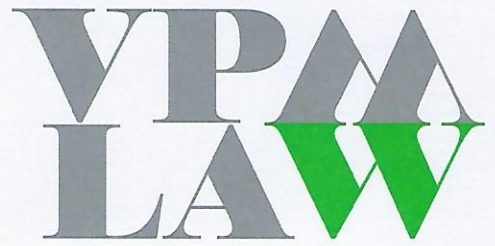
Dear Shareholders:

This is my second letter as the Trustee in bankruptcy of TOF. The first letter dated October 4, 2019 was distributed by Trident Trust, the administrator of the Fund, via Intralink. I informed you in the first letter, amongst others, about the bankruptcy, the tasks to be performed by the Trustee in bankruptcy, and the challenge that has been filed against the bankruptcy.

I have, in the meantime, been approached by several shareholders or their representatives with several questions or requests. This due to the fact that Trident Trust is forwarding those questions and requests to me for further handling. As mentioned in my letter of October 4, 2019, it will not be possible for me to communicate individually with the shareholders of the Fund/or their representatives. Please take good notice hereof.

Many shareholders or their representatives addressed the actual status of the Fund as a liquidation. This terminology can be confusing, as the board of TOF convened a shareholders' meeting in the month of March of this year addressing this issue. The proposal was to enter into a voluntary liquidation. This proposal has been denied by the shareholders who were present at the meeting. The main reason to dismiss this proposal was because the shareholders wanted an independent and impartial person to investigate what happened to the assets of TOF. This objective would not be achieved with a voluntary liquidation. Based on the aforementioned, some shareholders, who have filed a redemption request in the past and haven't been paid by TOF, decided to file for bankruptcy of the Fund. The objective of a bankruptcy differs from that of a voluntary liquidation.

TOF is a Curaçao company and the legal rules of Curaçao regarding bankruptcies apply to the bankruptcy of TOF. According to the law of Curaçao regarding bankruptcies, the bankruptcy comprises the entire assets of the debtor at the time of the declaration of bankruptcy, as well as what it acquires during the bankruptcy. This is the bankruptcy estate. The Trustee in bankruptcy is in charge with the management and liquidation of the bankruptcy estate. The liquidation involves liquidating the estate and the Trustee in bankruptcy makes (partial) payments to the creditors of the estate, taking into account the order of priority between the creditors based on Curaçao law. It is rarely that shareholders get paid after a bankruptcy. In this bankruptcy, the Court in Curaçao ruled that the shareholders who filed a redemption request are creditors, reason why they were able to apply for the bankruptcy of TOF. The challenge of the bankruptcy is questioning the qualification of the shareholders as creditors. Be informed that the hearing regarding the challenge will be on Wednesday, December 4, 2019. The verdict will be pronounced on a later date.



But to return to the subject of the bankruptcy estate, I would like to point out that the shares of the shareholders in TOF do not form part of the bankruptcy estate. Questions about the shares therefore do not fall under my domain as trustee. Certainly because the activities of TOF will not be continued in this bankruptcy. The board of TOF therefore is the body within TOF which, based on TOF's articles of incorporation, remains responsible for issues concerning the shares of the shareholders. However, the board is powerless, since it doesn't have the resources to continue to serve the shareholders, e.g. through the services of Trident Trust as the administrator. I understand from TOF's board that it prefers to await the verdict in the challenge before it takes an official position in this matter.

For the afore-mentioned reasons, I, the Trustee in bankruptcy of TOF, will not be able to respond or follow up on issues regarding e.g.:

- Transfers of shares
- Updates regarding shares
- Confirmation of balances
- Requests for auditing purposes
- Update of transactions
- Contract Note
- Modification of account
- Change of BO

Please also be informed that at this moment I can't give information regarding the liquidation balance of TOF and/or the value of redemptions. Everything has to be investigated. The information about these issues will be communicated in due time. Individual requests on these matters will not be answered.

I will be periodically filing public reports with the Court in Curaçao, in which information will be shared on the state of affairs in the bankruptcy. These public reports will be posted on my website.

Please visit <https://vpm-law.com> for additional information and developments regarding the bankruptcy.

Respectfully yours,


Ms. V.P. Maria LLM, q.q. Trustee in Bankruptcy of IIG Trade Opportunities Fund N.V.

cc/ Ruby Cato, Cates Management N.V.

Sunil Gobin and Benedicto Benito

Trident Trust Company (Cayman) Limited