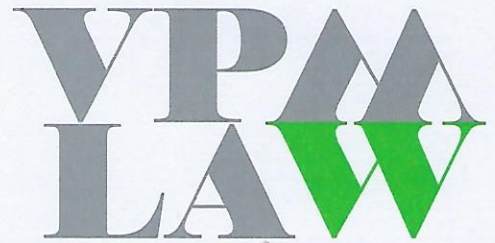


October 4, 2019



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

Dear Shareholders:

This letter is to inform you that on September 3, 2019 the IIG Trade Opportunities Fund N.V. (the "Fund") was declared in a state of bankruptcy by verdict of the Court of Appeal seated in Curaçao. The undersigned has been appointed by the Court as the Trustee in this bankruptcy. Please be advised that as a result of this decision, any power of attorney previously provided to third parties to represent the Fund, both locally and abroad, has been immediately cancelled as it has no legal validity. In addition, the Fund's director, Cates Management N.V. and or the Investment Advisor, IIG, is no longer permitted to take any actions regarding the assets of the Fund or to create additional liabilities.

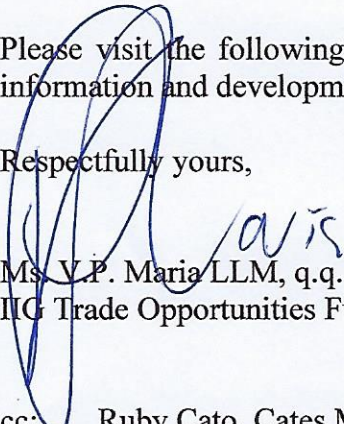
I have been and I am still going through the Fund's files to get a good understanding of the Fund, its assets and liabilities. Please be informed that as the trustee of the bankruptcy my main task is the liquidation of the Fund for the (partial) payment of the creditors of the Fund. All my efforts will be invested in the above-mentioned task, reason why it will not be possible for me to communicate individually with the shareholders of the Fund.

Furthermore I inform you that on September 17, 2019 IIG Global Trade Finance Fund LTD and IIG Structured Trade Finance Fund LTD filed a petition with the Court of Appeal seated in Curaçao to challenge the verdict of this same Court regarding the bankruptcy of the Fund.

This petition has no suspensive effect. On the other hand I will have to take into consideration the possibility that the petition can be honored by the Court of Appeal. This means that there will be some actions that I will only take if the Court of Appeal dismisses the petition to challenge the bankruptcy.

Please visit the following link <https://vpm-law.com/iig-trade-opportunities-fund/> 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.
David Hu and Martin S Silver
The International Investment Group L.L.C.