PLUTO FUND Limited

Class EUR (ISIN: VCP7924J1096)

Class USD (ISIN: VCP7924J1179)

20011 IBC 2011

(Incorporated in Kingstown, St. Vincent & the Grenadines)

Announcement to the Investors

The shareholder resolved that the Offering Memorandum shall be adapted regarding the following changes:

The resignation of Mrs. Giselle Millington as director of the company is noted and accepted.

Mr. Thomas Limberger is appointed as the new director of the company besides the current director Mr. Robert Schimanko.

Mr. Thomas Limberger
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London E14 3 TN
United Kingdom

Thomas Limberger was born on July 22nd, 1967 in Bad Homburg v.d.H. Germany. He completed his German Abitur in Bad Homburg, Kaiserin Friedrich Gymnasium. He then studied business administration in France and in the United States. He holds a Bachelor of Science and Business Administration (B.S.B.A.) and in 1994 concluded his studies in "Finance and Strategic Management" with a Master of Business Administration. He is an alumnus of the French Grande Ecole Institut supérieur de gestion and Harvard Business School.

After his MBA Limberger began his professional career in 1996 at Fresenius AG. Following the takeover of National Medical Care in the USA, Fresenius Medical Care AG was formed, in which Limberger held various management roles until 2001.

In January 2001 he left Fresenius Medical Care AG and took a position on the management board of General Electric Germany. He was responsible for the Industrial business division. In 2002 he became CEO of General Electric Germany, Austria and Switzerland (Central Europe). In this role he was responsible for all General Electric's activities in Central Europe with 11,000 employees. It was under his management, that the region's revenues doubled to $6.5 billion and earnings tripled. He was also at the helm during the integration of Allbank (where he was Chairman of the Board until 2005) and the building of a Global GE Research Facility on the Technical University of Munich campus.

His engagement and economic position brought him into contact with the political scene in Berlin. (President of Germany) Johannes Rau mentioned Limberger in as speech to the German Foundation as an example of a businessman, who recognizes the significance of location and so invests successfully. In other discussions with the political leadership – including (German Chancellor ret.) Gerhard Schroder, (German Chancellor) Angela Merkel, (German Foreign Minister) Frank-Walter Steinmeier – he is always stating his opinion on European economical development and the importance of high-tech development in the region.

In May 2004, Limberger was elected by a general meeting to the board of OC Oerlikon AG. One year later, after a change in key shareholders, he became CEO and Vice President of the board. Limberger took on this position despite the stressful insolvency and led a successful restructuring of the firm. As part of his first initiative there was a centralisation of management (seven different kinds of interface technology for semi-conductors) as well as stringent cost management. He led the company out of the red (a loss of 340 million Swiss francs in 2004) and had by 2006 already achieved a record profit of 320 million Swiss francs. Due to these efforts and the surge in Oerlikon shares, the company won the Dow Jones EUROSTOXX 500 prize for the best stock in Europe. The business and tabloid press styled Limberger as part of a new generation of managers. German newspaper Handelsblatt described Limberger and his management style as "Jack Welch of the Alps". The Financial Times Deutschland followed up with a portrait entitled "Zack, Zack" and shortly afterwards Die Zeit referred to him as a successful but somewhat different "Whirlwind".

From 2007 until 2011, Thomas Limberger was President and CEO at Von Roll. With a company history of 204 years, Von Roll is a world leader in insulation products and systems for the electrical machinery industry as well as for composite materials and parts for various industrial applications. Limberger successfully turned the company into a market leader in the industry with a sales growth of 33% and an EBIT growth of 103% (CAGR 2006-2008). The share performance of the company increased by five times during this period.

In 2011 Thomas Limberger founded a private investment group, SilverArrow Capital, focusing on industrial growth sectors, real estate and infrastructure projects supported by a leading global advisory and operations team. SilverArrow Capital LLP is authorized and regulated by the UK Financial Conduct Authority. Thomas as an individual is also authorized and regulated by the FCA. With a deal flow of over $16 billion in recent years, Limberger has established himself as one of the leading activist players in the industry.

Thomas Limberger is married with three children.

The Offering Memorandum will be adapted as follows (underlined passages):

4.1.6 Real Estate

Any kind of real estate and development of real estate

4.2 Investment Policies

4.2.1 Lending and Borrowing

4.2.1.1 Lending to Third Parties

The Fund may lend money to private individuals as well as corporate / companies. Investing in securitized and non-securitized loans traded on a regular market, as well as private placements of such, is not considered as lending money in the context of this memorandum and is therefore allowed.

5.17 Risks related to property project development (at the level of the property company)

With construction projects the completion date can be delayed for a variety of different reasons, or become more expensive than assumed at the start of construction. As examples the following risks can occur:

Ground risk (legacy contamination risk) is the risk that due to insufficient load-bearing capacity of the substratum further expensive restructuring is necessary. Further ground risks are contamination in the ground soil, which must first be cleared up, or the discovery of archaeological monuments, which can lead to delays or even prohibition of the construction project. As a rule ground risks are only relevant in the development phase, in rare cases, however, they can also lead to damage after completion, for example from subsidence.

Cost Risk (construction and development cost risk, cost risk, cost security, quality/ costs/ deadlines, calculation) is the risk that the actual costs deviate from the estimated construction costs, mostly in the form of cost increases. Cost risks are a downstream risk, as practically all risks in connection with the construction also have an effect on the costs. These are in particular ground and soil risks, technical risks, deadline risks and authorisation risks. Cost risks also have an effect on the financing of the project, as additional materials may have to be purchased if applicable or if agreed credit facilities are not exhausted. As a result of a low equity capital component, cost risks can harbour high damage potential (leverage effect).

Deadline risk (schedule-related risks, time risk) is the risk that delays in the construction progress occur and that the building cannot be used at the agreed time. This can occur as a result of ground and soil risk, authorisation risks or technical problems; time risk then becomes a downstream risk as in the case of cost risk. However, it can also be that the original date is erroneous, and then it becomes an upstream risk. The results of date delays are mostly cost increases due to contractual penalties, increase in the costs of interim financing or an increase in construction costs.

Authorisation risk is the risk that the permit required for the construction from the responsible authority is not issued, is issued with delay or only issued with conditions. This primarily concerns a building permit from the building authority, but further types of authority authorisations can also play a role, for example, the fire services, monument preservation or environmental aspects. Authorisation risks mostly originate in the project planning stage or in construction technology matters. They can, if applicable, be mitigated by high quality architectural design, a positive image and by ensuring high ecological and social quality of the building. Authorisation risks have an impact through time delays and cost increases, whether through additional costs or as a result of the delay.

Technical risks (manufacturing process, risks in the construction process, technical risks, project planning and design, development risk) include all the risks that originate in the technical execution of the construction of the building. These are, in particular, planning errors, problems in carrying out the construction, building processes, site organisation and occupational safety as well as defects in quality. Technical problems can be caused by the ground of the construction site having insufficient load-bearing capacity, whilst unusual architectural design or construction methods can also contribute. Technical risks affect the deadline and cost risks, and can also lead to problems with the building permit.

Project planning risk is the risk that there are difficulties marketing the building because its design is not in line with market requirements, or that the marketing for a good building concept is poor. This concerns both marketing by the project developer at the end of the construction phase and leasing by the investor in the utilisation phase. The project planning risk lies in the project developer's assessment of the current and future location and market situation. It primarily affects the rental value of the real estate and has an indirect impact on the performance of the building's valuation. Flexibility in the construction planning can alleviate the effects of a poorly conceived design.

Financing risks (financial risks, financing risk) for the property during development are all risks that arise in relation to interim financing up until sale of the property to a long-term investor and which are directly attributable to the property. On the one hand to a certain extent this depends on changes in the capital markets whilst on the other hand the progress of the project also has effects on the financing. In particular, additional costs and time delays have an effect, firstly because additional capital must be acquired or the interim financing must be extended, which results in an increase in the financing costs. Financing risks in relation to the project in turn have an effect on the financial position of the company.

Legal effect of the decision

The changes will be valid per effective date 5 January 2017.

5 January 2017

CAIAC International Ltd.

Fund Administrator