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If you have sold or otherwise transferred all of your Ordinary Shares please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in Ordinary Shares you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 6 of this Document, accept responsibility for all the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document should be read as a whole. Your attention, in particular, is drawn to Part II of this Document which sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolutions proposed at the General Meeting.

C A SPERATI PLC

(Incorporated and registered in England & Wales under the Companies Act 1900 with registered number 00092343)

Proposed Disposal Proposed adoption of the Investing Policy Change of Name Approval of the grant of Options as a Related Party Transaction Notice of General Meeting

Your attention is drawn to the letter from the Executive Chairman of the Company, which is set out in Part I of this Document, recommending that you vote in favour of the Resolutions to be proposed at the General Meeting.

Beaumont Cornish, which is authorised and regulated in the United Kingdom by the FCA and members of the London Stock Exchange, is the Company's Nominated Adviser for the purposes of the AIM Rules and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish or for advising any other person in respect of the matters described herein. The responsibilities of Beaumont Cornish, as Nominated Adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this Document. No person is authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by Beaumont Cornish as to any of the contents of this Document. Beaumont Cornish has not authorised the contents of any part of this Document for any purpose and no liability whatsoever is accepted by Beaumont Cornish for the accuracy of any information or opinions contained in this Document. Neither the delivery of this Document hereunder nor any subsequent subscription or sale made for Ordinary Shares shall, under any circumstances, create any implication that the information contained in this Document is correct as of any time subsequent to the date of this Document.

Notice of a General Meeting to be held at 11.00 a.m. at the offices of Beaumont Cornish, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ on 3 December 2014 is set out at the end of this Document. A Form of Proxy for holders of Ordinary Shares for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned by hand, by courier or by post to the Company's registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, by fax to +44 (0) 1252 719232 or by e-mail to proxies@shareregistrars.uk.com, as soon as possible but in any event to be received not later than 11.00 a.m. on 1 December 2014 or 48 hours before any adjourned meeting.

A summary of the action to be taken by Shareholders is set out on page 12 of this Document and in the Notice of General Meeting. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting.

IMPORTANT INFORMATION

Forward looking statements

Certain statements in this Document constitute “forward looking statements”. Forward looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, “could” and any similar expressions to identify forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward looking statements.

Financial data

Certain figures contained in this Document, including financial, statistical and operating information, have been subject to rounding adjustments.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this Document	12 November 2014
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 1 December 2014
General Meeting	11.00 a.m. on 3 December 2014
Expected completion of the Disposal	3 December 2014
Change of Name	Following the General Meeting at a date to be announced via an RIS

Notes

1. References to time in this Document are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RIS.
3. Completion is conditional upon approval by the Shareholders of Resolutions 1 and 4 which are inter-conditional.

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“£”	the Great British Pound, the lawful currency of the UK;
“Additional Sum”	has the same meaning as given in the definition of Consideration;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules, incorporating guidance notes, published by the London Stock Exchange governing, <i>inter alia</i> , admission to AIM and the continuing obligations of companies admitted to AIM, as amended or reissued from time to time;
“Assets”	the Existing Business's goodwill (including the ongoing use from Completion by the Purchaser, and not CAS, of the name C A Sperati), contracts, stock, plant and machinery, equipment, fixtures and fittings belonging to CAS, desktop computers, spare parts and tooling;
“Beaumont Cornish”	Beaumont Cornish Limited, the Company's Nominated Adviser, authorised and regulated by the Financial Conduct Authority;
“Change of Name”	the proposed change of name of the Company to Teathers Financial Plc;
“Company” or “CAS”	C A Sperati plc;
“Completion”	completion of the Disposal;
“Consideration”	the total consideration receivable by the Company in respect of the Disposal being an initial cash consideration, payable on Completion, of £10,000 plus an additional sum (depending on the type of stock as per paragraph 4 of Part 1 of this Document) in cash equal to 65 per cent. or 100 per cent, of the lower of cost or net realisable value of the stock comprised in the Existing Business at Completion sold by the Purchaser for the period from Completion until 30 November 2015 less £10,000 but where such deduction results in a negative value CAS shall not be liable to pay any monies to the Purchaser (“Additional Sum”);
“Director Facility”	an agreement dated 25 November 2013 relating to an unsecured loan by Teather & Greenwood Ltd (a company wholly owned by Jason Drummond (a Director)) to the Company of up to a maximum principal sum of £75,000 accruing interest at a rate of 9 per cent. per annum on the monies drawn down and outstanding from time to time, with such principal and interest being repayable on 1 July 2015;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 6 of this Document;
“Disposal”	the conditional sale of the Existing Business and Assets to the Purchaser pursuant to the Sale Agreement;
“Document”	this document, being a circular to Shareholders and accompanying Notice of General Meeting;
“Employees”	the employees of the Existing Business, excluding any Directors;
“Existing Business”	the current business of CAS being the sale and distribution of buttons, buckles and trimmings;
“Form of Proxy”	the form of proxy accompanying this Document for use by the Shareholders in relation to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 and all regulations promulgated thereunder, as amended from time to time;
“General Meeting”	the general meeting of the Company, convened by the Notice of General Meeting, to be held at 11.00 a.m. at the offices of Beaumont Cornish, 2 nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ on 3 December 2014, or any adjournment of that meeting, which is being held to consider the Resolutions;

“HMRC”	Her Majesty’s Revenue and Customs in the UK;
“Investing Company”	has the meaning given in the glossary to the AIM Rules;
“Investing Policy”	the proposed investing policy of the Company, to be pursued by the Company following Completion, further details of which are set out in paragraph 6 of Part I of this Document;
“Investment”	the potential investment in KOG by the Company, as further detailed in paragraphs 1 and 7 of Part I of this Document;
“KOG”	Kentucky Oil and Gas plc, a company incorporated and registered in England and Wales with registered number 07362976;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the market for Officially Listed securities operated by the London Stock Exchange;
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this Document;
“Official List”	the list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of part VI of FSMA;
“Option Scheme”	the unapproved share option scheme adopted by the Board on 7 August 2014;
“Option Scheme Rules”	the rules of the Option Scheme;
“Options”	the options over a total of 5,131,269 Ordinary Shares proposed to be granted to the Board under the Option Scheme;
“Ordinary Shares”	the ordinary shares of 0.5 pence each in the capital of the Company;
“Proposals”	together the Disposal, the Change of Name and the adoption of the Investing Policy as set out in this Document;
“Purchaser”	BFS Buttons Limited, a company incorporated and registered in England and Wales with company number 06635376;
“Related Party Transaction”	has the meaning given in the AIM Rules;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“RIS”	Regulatory Information Service;
“Sale Agreement”	the conditional sale agreement between the Company and the Purchaser, relating to the Disposal, dated 12 November 2014, which is more particularly described in paragraph 4 of Part I of this Document;
“Shareholders”	holders of the entire issued ordinary share capital in the Company;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA”	the United Kingdom Listing Authority, being the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA; and
“Warrants”	warrants over Ordinary Shares in the Company.

PART I

LETTER FROM THE EXECUTIVE CHAIRMAN

C A SPERATI PLC

(Incorporated and registered in England & Wales under the Companies Act 1900 with registered number 00092343)

Directors:

Jason Drummond (Executive Chairman)
Nilesh Jagatia (Finance Director)
Oliver Fattal (Non-Executive Director)

Registered Office:

54 Westcombe Hill
Greenwich
London SE10 0LR

12 November 2014

To the holders of Ordinary Shares and, for information only, to the holders of Warrants

Dear Shareholder,

Proposed Disposal
Proposed adoption of the Investing Policy
Change of Name
Approval of the grant of Options as a Related Party Transaction
Notice of General Meeting

1. Introduction

On 23 September 2014 the Company announced that it had raised £400,000 before expenses through an institutional placing of 13,333,333 new Ordinary Shares at a price of 3 pence per such share with an attached warrant to subscribe for one new Ordinary Share until 19 September 2015 at a price of 3 pence per Ordinary Share. In addition, the Company informed Shareholders of its intention to seek approval from Shareholders to the disposal or realisation effectively of the Company's Existing Business and Assets (with the effect of the Company ceasing to own, control or conduct all, or substantially all, of its existing trading business) and the adoption of an investing policy which is more in line with market trends and which could include oil and gas and the resources sector in general. The Company also informed Shareholders of its intention to acquire approximately 4 per cent. of Kentucky Oil and Gas plc through a subscription of £150,000 in cash for 3,333,333 new ordinary shares (being 4.5 pence per share) in KOG valuing KOG at approximately £3.77 million post investment.

Further to such announcement, the Company has today entered into a conditional sale agreement with the Purchaser for the sale of its Existing Business and Assets for the Consideration. Completion is conditional upon approval by Shareholders at the General Meeting to Resolutions 1 and 4. Further details of the Sale Agreement are set out in paragraph 4 of this Part I.

Given that the Existing Business is the only operating business of the Company, the Disposal will result in the Company becoming an Investing Company, as a consequence of which Rule 15 of the AIM Rules requires the Company to state its Investing Policy in this Document and to obtain the approval of Shareholders of that Investing Policy at the General Meeting. The Board is therefore seeking Shareholder approval of the Investing Policy set out in paragraph 6 below, which although different from that anticipated in the announcement made on the 23 September 2014, will not preclude the proposed investment in KOG.

The Company is also taking this opportunity to seek Shareholder approval to the grant of the Options under the Option Scheme to the Board as a Related Party Transaction and to change the name of the Company to Teathers Financial Plc (in part, as a consequence of the Company's current name C A Sperati comprising part of the Assets being sold under the Sale Agreement).

The purpose of this Document is to provide Shareholders with further information on the Proposals and the grant of the Options to the Directors under the Option Scheme.

Following approval of the Investing Policy by the Shareholders at the General Meeting, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene

a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

2. Information on the Existing Business

CAS supplies buttons, buckles and trimmings to the clothing and allied trades and its Ordinary Shares are currently admitted to trading on AIM.

For the six months ended 30 April 2014 the unaudited management accounts attributed a loss of approximately £69,000 on revenues (as reported in the Company's interim accounts for the six months ended 30 April 2014) of approximately £88,891 to the Existing Business. For the year ended 31 October 2013 the unaudited management accounts attributed a loss of approximately £137,000 on revenues (as reported in the Company's audited accounts for the year ended 31 October 2013) of approximately £200,700 to the Existing Business. As at 30 April 2014 the net assets of the Existing Business were approximately £122,150. For the purposes of this net asset calculation debtors and creditors arising as a result of the activities of the Existing Business have been included. However it must be noted that such debtors and creditors will remain in the balance sheet of the Company following Completion.

Further information on CAS can be found on its website, www.casperatiplc.com.

3. Background to the Disposal

On joining AIM, from the premium segment of the Main Market, on 24 March 2014, the Board intended to build upon the Company's "heritage brand" under the 'C A Sperati' name, as a combination of organic growth and selective complementary acquisitions, with an emphasis on the Company's authentic British heritage and the expanding consumer interest in "affordable luxury" brands. CAS does not manufacture its products, and simply acts as an intermediary between the manufacturer and end users. The Board has found that the Company's Existing Business is declining and given time it is feared that with increased competition from Internet vendors margins will be squeezed. Given the continuing costs associated with affordable luxury fashion, combined with the anticipated and actual decline in the Existing Business, organic growth is likely to prove to be challenging going forward. The Board recognises that in this more demanding current market environment the trading of the Company's Existing Business is not sufficiently strong to attract sufficient development capital for either organic or acquisitive growth. In addition, the Company has been unable to find any suitable acquisition targets which offer synergies with the Existing Business.

The Board has therefore been considering its options regarding the best way to maintain and grow Shareholder value. Whilst the Board believes that the opportunity did exist to develop a substantial and profitable business complementary to the Existing Business, it is now of the view that the prospects of delivering on this opportunity are limited. The Board is also now of the view that through implementing its Investing Policy, by investing in AIM quoted companies and in unquoted companies, joint ventures or projects which the Board believes will be seeking a quotation on AIM within 12 to 18 months of such investment, with a focus on those companies which have market appeal from time to time, the Board would be better positioned to increase Shareholder value.

To this end, the Company is pleased to report that the sale of the Existing Business and Assets to the Purchaser has been achieved conditional on Shareholder approval and that, subject to Completion, the Company should be in a position to proceed with the Investment as the first step towards implementing its Investing Policy.

The Purchaser, BFS Buttons Limited, is a family owned and run company based near Shoreditch in London which specialises in the wholesale of buttons, buckles, hook and eyes, sew on snap fasteners, D-rings and similar garment trimmings to the garment trade. Historically it has specialised in ladies' fashion and ladies' outerwear but also supplies products for menswear and children's wear. The Purchaser currently sources products from across the world, primarily in Europe and China.

If the Disposal is approved by Shareholders, the Company will not hold any tangible operating assets (other than a server, certain limited equipment not required by the Existing Business as well as a motor vehicle which, under the Sale Agreement, the Company will allow the Purchaser to use for no charge and which will revert to the Company on 31 January 2015) following Completion. Given that the Purchaser is only acquiring the Assets, and the Employees of the Existing Business will transfer to the Buyer on Completion as a matter of law, all other current liabilities within the balance sheet of the Company as at Completion will remain with the Company following Completion. It is estimated by the Board that immediately following Completion, the net assets of the Company will be approximately £400,000 (taking into account the Company's existing cash resources, cash received from the Disposal on Completion and the transaction costs).

Following the Disposal, the Company will no longer be involved in the sale and distribution of buttons, buckles and trimmings and will pursue new investment opportunities in accordance with its Investing Policy, further details of which are set out in paragraph 6 below.

4. Summary of the Sale Agreement

Pursuant to the Sale Agreement the Company has agreed to sell the Existing Business and Assets (excluding any liabilities existing prior to Completion) conditionally upon Shareholder approval of the Disposal, to the Purchaser for:

1. an initial cash consideration, payable on Completion, of £10,000; plus
2. an additional sum (depending on the type of stock) in cash equal to 65 per cent. or 100 per cent of the lower of cost or net realisable value of the stock comprised in the Existing Business at Completion sold by the Purchaser for the period from Completion until 30 November 2015 less £10,000 but where such deduction results in a negative value CAS shall not be liable to pay or repay any monies to the Purchaser (“Additional Sum”).

Stock forming part of the Additional Sum at 100 per cent. of the lower of cost or net realisable value shall be RAF No.1 Buttons supplied by a named supplier or any other stock of a similar nature and type. The remainder of the stock will form part of the additional consideration at 65 per cent of cost or net realisable value.

The Additional Sum (if any) is to be received by CAS by 10 December 2015. The stock value as per the internal records of the Company as at the date of this Document is approximately £40,000 (including stock not yet paid for of approximately £14,000 which will remain as a liability on the balance sheet of the Company following Completion until payment is made). It is estimated by the Directors that due to the obsolete nature of the stock the Additional Sum receivable by the Company is likely to be zero.

BFS Buttons Limited has also agreed to collect in book debts relating to the Existing Business prior to Completion on behalf of CAS for a commission of 6 per cent. of debts recovered.

CAS will warrant under the terms of the Sale Agreement that there are no claims or disputes with its Employees, no litigation from 1 November 2013 to exchange of the agreement being 12 November 2014, and there are no product liability claims.

Under the terms of the Sale Agreement the brand name of “C A Sperati” will transfer to the Purchaser following Completion. In addition the Company will allow the Purchaser use of a motor vehicle for no charge until 31 January 2015 at which time it will revert to the Company.

Conditions of the Sale

The Disposal is conditional upon, amongst other things, the approval of Shareholders in accordance with AIM Rule 15 by no later than a longstop date of 19 December 2014.

5. The Company’s operations following the Disposal

Immediately following Completion the Company will be an Investing Company and its assets will comprise the cash from the Disposal (net of transaction costs of approximately £13,500) of minus £3,500 plus 94 per cent. of any book debts recovered by the Purchaser prior to Completion and existing cash resources of the Company (having deducted the investment made to date in KOG of £100,000) of approximately £260,000. In addition, given that the Purchaser is only acquiring the Assets, and the Employees of the Existing Business will transfer on Completion as a matter of law, all other current liabilities within the balance sheet of the Company as at Completion will remain with the Company following Completion. It is estimated by the Board that immediately following Completion net assets of the Company will be approximately £400,000 (taking into account the Company’s existing cash resources, cash received from the Disposal on Completion and the transaction costs).

Any Additional Sum payable under the Sale Agreement by the Purchaser is to be received by CAS by 10 December 2015.

The lease that the Company currently has on the premises at 54 Westcombe Hill, Greenwich will expire on 19 November 2014 and will not be renewed. On 19 November 2014 the Registered Office of the Company will change to The Plaza, 535 King’s Road, London SW10 0SZ and this will also be the principal operating location of the Existing Business until Completion.

Subject to approval by the Shareholders at the General Meeting of Resolutions 1, 2 and 4, the Board intends to use the consideration from the Disposal, in excess of the anticipated transaction costs of approximately £13,500 (if any), and its existing cash resources to make investments in accordance with the proposed Investing Policy including completing the investment in KOG as detailed in paragraphs 1 and 7 of this Part I. The Board will review and assess potential new investments in accordance with the proposed Investing Policy, further details of which are set out in paragraph 6 below.

Further details regarding the Investment will be provided to Shareholders in accordance with the AIM Rules in due course.

6. Proposed Investing Policy

On Completion, the Company will have disposed of all of its trading businesses and therefore (under Rule 15 of the AIM Rules) it will be re-classified as an Investing Company and will be required to adopt an investing policy, which must be approved by Shareholders.

The Company's Investing Policy, which is subject to Shareholder approval at the General Meeting, is set out below:

Investing Policy

To invest in AIM quoted companies either on flotation, through secondary offerings or by purchasing shares in the market and unquoted companies, joint ventures or projects which the Board believes will be seeking a quotation on AIM within 12 to 18 months of such investment. The Directors intend to focus primarily on AIM traded companies which they believe have good liquidity and are undervalued hence providing an opportunity for them to create Shareholder value. Although the Board will consider investing in companies of all sectors they intend to focus on sectors which have market appeal from time to time. It is the Board's opinion that currently such sectors include the technology sector and certain areas of natural resources with a specific emphasis on the oil and gas sector. Such investments are likely to be made in companies which have a permanent place of business in the UK. However the Company will not be limited by geography and companies operating anywhere in the world may be considered.

The Directors may consider it appropriate to take an equity interest in any proposed investment which may range from a minority position to 100 per cent. ownership. Proposed investments may be structured as an acquisition, joint venture or as an interest in a project.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the management or with the board of directors of an entity in which the Company invests or, in the event that it is acquired, in the on-going enlarged entity. Where appropriate, the Board intends to add their expertise to the management of the business, and utilise their industry relationships and access to finance.

New investments will be held for the medium to longer term, although a shorter term disposal of any investments cannot be ruled out.

There will be no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related investments it is possible that there may be cross-holdings between such investments. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments may be made in all types of entities and there will be no investment restrictions.

The Company's primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments.

Following on from adopting an Investing Policy, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which the Ordinary Shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

The Directors believe that their broad collective business experience in the areas of acquisitions, accounting, corporate and financial management (as further described in paragraph 9 of this letter) will assist them in the identification and evaluation of suitable opportunities and will enable the Company to achieve its investing objectives. In addition, to aid its investment process, the Board intends to develop a software application service which will help identify market fundraisings of which they would otherwise not be aware.

The Directors may undertake the initial project assessments themselves with additional independent technical advice as they judge may be required. The Company will not have a separate investment manager.

7. Potential investment in KOG

Further to the announcement made on 23 September 2014, in order to provide KOG with some immediate funding ahead of the proposed equity investment, on 2 October 2014 CAS lent £100,000 to KOG by way of a convertible loan note. No interest is payable and the loan note shall mature on 2 April 2015. The loan note is convertible upon the service of a conversion notice at a price per each share to be issued at an average market price over a period yet to be specified or, where such average market price is lower than the nominal value, at 4.5 pence per such share. The loan note is therefore only convertible on KOG's shares being admitted to trading. As drafted, there is a risk that the loan note may not be convertible.

However, despite the wording of the agreement, it is the intention of CAS to convert the £100,000 loan note into 2,222,222 new shares in KOG at 4.5 pence per such share shortly following Completion effectively as part of the intended investment as announced on 23 September 2014. The Directors intend to make the remainder of the intended £150,000 investment (being the sum of £50,000), by means of a subscription of £50,000 for 1,111,111 new shares in KOG at 4.5 pence per such share (as detailed in paragraph 1 of this Part I and which will take CAS's total investment in KOG to approximately 4 per cent. of the enlarged issued share capital of KOG) following Completion.

Further details regarding the Investment will be provided to Shareholders in accordance with the AIM Rules in due course.

8. Dividends

The initial focus of the Company will be the achievement of capital growth for Shareholders and therefore the Company will only consider the payment of dividends as and when it is appropriate to do so. As such, it is not possible at this stage to give an indication of the likely level or timing of any future dividends. To the extent that any dividends are paid they will be paid in accordance with any applicable laws and regulations to which the Company is subject. The amount of the dividends paid to Shareholders will fluctuate according to the levels of profits earned by the Company and will be dependent on sufficient distributable reserves being available to the Company.

9. Board

The Board consists of myself, as Executive Chairman, Nilesh Jagatia as Finance Director and Oliver Fattal as Non-Executive Director. It is not proposed to make any changes to the Board at this stage, however the Board will keep the Board structure under review as the Company's Investing Policy is implemented and as the Company grows.

As demonstrated below the Board has a broad collective business experience in the areas of acquisitions, accounting, corporate and financial management, skills which the Board consider to be essential in order that the Company may be in a position to implement its Investing Policy.

I am a technology related entrepreneur who, since the age of 18, has founded, grown, run, and brought to market a number of successful technology related companies. Nilesh Jagatia, the Company's Finance Director has over 10 years of AIM quoted company experience and is also currently the chief financial officer of a number of AIM quoted companies including Inspirit Energy Holdings plc. Oliver Fattal, the Company's Non-Executive Director, has been involved in CAS in both an executive and non-executive capacity and has a successful track record in making investments, particularly in the property sector.

10. Change of Name

It is proposed that the Company's name be changed to Teathers Financial Plc as the Directors consider that this name better reflects the Company's Investing Policy. In addition, under the Sale Agreement, the Purchaser has the right to the brand name of "C A Sperati". It is therefore necessary for the Company to adopt a new name as a consequence of the Sale Agreement. It is proposed and anticipated that the Company's name will change to Teathers Financial Plc shortly following the General Meeting. Shareholders will be notified of the date of such change by an announcement on an RIS.

11. Option Scheme

On 7 August 2014 the Board formerly adopted the Option Scheme which was announced to Shareholders via an RIS on the same day. No options have been granted under the Option Scheme to date. However, the Board is now seeking Shareholder approval to grant options over a total of 5,131,269 Ordinary Shares, representing approximately 15 per cent. of the current issued share capital of the Company (being the maximum authority currently available for grant under the Option Scheme), to be split equally between the three Board members. The grant of the Options to each of Nilesh Jagatia, Jason Drummond and Oliver Fattal, as set out in the table below, is a Related Party Transaction under the AIM Rules. Given that all of the Directors are recipients of the Options, all Directors are related parties for the purposes of the grant of the Options and as such there are no independent Directors for the purposes of the AIM Rules to provide an opinion on the grant of Options or to provide a recommendation to Shareholders as to how to vote on Resolution 3. However, Beaumont Cornish, the Company's nominated adviser, considers that the grant of the Options to the Directors is fair and reasonable in so far as the Company's Shareholders are concerned.

The Directors believe that the grant of the Options will provide them with an incentive over a number of years to increase Shareholder value particularly where, in the case of Oliver Fattal, he agreed not to receive a salary from 1 October 2013 to 1 July 2015.

On 17 December 2013 Jason Drummond and Nilesh Jagatia agreed not to receive their salaries but to let them accrue until 1 July 2015, however following the equity fundraising announced on 23 September 2014 (as further detailed in paragraph 1 of this Part I) the Directors passed a board resolution to pay the accrued salaries (and outstanding fees to Jason Drummond) amounting to approximately £63,333, and to continue to pay such salaries on a monthly basis going forward.

Given the interest of the Directors in the outcome of Resolution 3 which, if approved, will permit the grant of the Options made under the Option Scheme the shareholding Directors will abstain from voting on this Resolution.

Number of Options granted to each Director	Price	Exercise dates
482,087	4p	3 December 2015, being the first anniversary of grant until 3 December 2024, being the tenth anniversary of grant
88,054	*	3 December 2015, being the first anniversary of grant until 3

			December 2024, being the tenth anniversary of grant
570,141	*		3 December 2016, being the second anniversary of grant until 3 December 2024, being the tenth anniversary of grant
570,141	*		3 December 2017, being the third anniversary of grant until 3 December 2024, being the tenth anniversary of grant

* being the closing mid-market price of the Ordinary Shares traded on AIM for the preceding 30 business days the day before grant.

Following the grant of the Options, the interests of the Directors in the issued Ordinary Share capital of the Company will be as follows:

Name	Number of Ordinary Shares held	% of issued share capital (%)	Number of options / Warrants held	Options as a % of issued share capital (%)
Jason Drummond	1,557,200	4.55	2,642,623	7.73
Nilesh Jagatia	nil	nil	1,710,423	5.00
Oliver Fattal	2,260,500	6.61	1,710,423	5.00

A summary of the Option Scheme Rules is set out below for information purposes:

Eligibility

All officers and employees of the group or such other persons as the Company may decide from time to time.

Grant of options

Options may be granted at any time provided they are not granted in breach of any law, regulation, the AIM Rules, the Model Code or the share dealing code adopted by the Company from time to time. They may also not be granted more than ten years after the date of adoption of the Option Scheme (such date of adoption being 7 August 2014). No consideration is payable for the grant of an option. Options granted under the Option Scheme are personal to a participant and, except on his death, may not be transferred, assigned or charged.

Exercise price

The price at which participants in the Option Scheme may acquire Ordinary Shares shall not be less than the nominal value of an Ordinary Share but the Company shall be able to first grant Options over Ordinary Shares where the exercise price shall be 4 pence provided the number of such optioned shares in existence with such exercise price does not exceed in number 1,446,261 and, thereafter, the exercise price shall instead be the closing mid-market price of the Ordinary Shares traded on AIM for the preceding 30 business days the day before grant.

Individual limits

No option to subscribe for Ordinary Shares may be granted pursuant to the Option Scheme on any date if the number of Ordinary Shares comprised therein, when aggregated with the number of Ordinary Shares issued or remaining capable of being issued under the Option Scheme or under any other employee share scheme (put in place or effected from the date after the adoption of the Option Scheme) would exceed the number of Ordinary Shares representing six and a half per cent. of the issued share capital of the Company.

Exercise, lapse and exchange of options

Options may normally be exercised in whole or in part as set out in the option certificate prior to the tenth anniversary of their grant (unless specified otherwise in the option certificate). Options may be satisfied by the issue of Ordinary Shares or the transfer of existing Ordinary Shares.

Options will normally lapse on any charge or other security interest being granted over them by the option holder or on cessation of office or employment where such cessation does not result from illness, disability, injury, death, redundancy, retirement or good cause as determined by the Board. In the event of a takeover or winding up of the Company, options may be exercised within certain time limits. Options immediately lapse on the tenth anniversary of the date of grant (unless otherwise specified in the option certificate) and in the event of the participant's bankruptcy.

Limits on the issue of shares

No option to subscribe for Ordinary Shares may be granted pursuant to the Option Scheme on any date if the number of Ordinary Shares comprised therein, when aggregated with the number of Ordinary Shares issued or remaining capable of being issued under the Option Scheme or under any other employee share scheme (put in place or effected after the date of

adoption of the Option Scheme) would exceed the number of Ordinary Shares representing fifteen per cent. of the issued share capital of the Company from time to time.

Adjustments

With the prior written approval of HMRC, the number of shares comprised in an option and/or exercise price may be adjusted if any capitalisation issue, offer by way of rights or any sub-division, reduction or consolidation of the Company's share capital occurs.

Rights attaching to shares

All Ordinary Shares allotted under the Option Scheme will rank *pari passu* with all other Ordinary Shares for the time being in issue, save as regards any rights arising by reference to a record date prior to the date of allotment. Application will be made for permission for any such Ordinary Shares to be admitted to trading on AIM.

Income tax and national insurance

The participant agrees to pay to the Company any income tax, national insurance or similar tax which he may be subject to in relation to the scheme. The Option Scheme does not, however, cover class II (employer) national insurance which will arise for the Company on any amounts chargeable on the option holders as income.

12. General Meeting

Completion of the Proposals and the ability of the Board to grant Options to Board members are conditional upon the passing of the Resolutions at the General Meeting. You will find set out at the end of this Document a notice convening the General Meeting to be held at 11.00 a.m. on 3 December 2014, at which the Resolutions will be proposed.

At the General Meeting, the following Resolutions will be proposed of which Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolution 4 will be proposed as a special resolution. Resolutions 1 and 4 are inter-conditional:

Resolution 1:

That the Disposal, in accordance with the terms of the Sale Agreement, be approved.

Resolution 2:

That the Investing Policy be approved.

Resolution 3:

That the grant of Options under the Option Scheme be approved as a Related Party Transaction.

Resolution 4:

That the Change of Name be approved.

Given the interest of the Board in the outcome of Resolution 3 which, if approved, will permit the grant of the Options made under the Option Scheme the shareholding Directors will abstain from voting on this Resolution.

13. Action to be taken by Shareholders

A Form of Proxy for use in connection with the General Meeting accompanies this Document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned by hand, by courier or by post to the Company's registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, by fax to +44 (0) 1252 719232 or by e-mail to proxies@shareregistrars.uk.com, as soon as possible, but in any event so as to be received by 11.00 a.m. on 1 December 2014.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person, should they so wish. Shareholders who hold their Ordinary Shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

14. Documents for inspection

Copies of this Document will be available to the public, free of charge, at the offices of Beaumont Cornish, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this Document. This Document will also be available on the Company's website www.casperatiplc.com.

15. Recommendation

Completion of the Disposal and the adoption of the Investing Policy will provide the Board with the flexibility to actively seek out and acquire new investment opportunities, which the Board believes, with the Company's management expertise, has the potential to create significant value for Shareholders.

The Board therefore considers the approval of the Proposals to be in the best interests of the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of Resolutions 1, 2 and 4 to be proposed at the General Meeting as the shareholding Directors intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 3,817,700 Ordinary Shares representing approximately 11.16 per cent. of the Company's issued share capital.

The grant of the Options to each of Jason Drummond, Nilesch Jagatia and Oliver Fattal, is a Related Party Transaction under the AIM Rules. Given that all of the Directors are recipients of the Options, all Directors are related parties for the purposes of the grant of the Options and as such there are no independent Directors for the purposes of the AIM Rules to provide an opinion to Shareholders on the grant of the Options or to provide a recommendation to Shareholders as to how to vote on Resolution 3. However, Beaumont Cornish, the Company's nominated adviser, considers that the terms of the grant of the Options to the Directors are fair and reasonable in so far as the Company's Shareholders are concerned.

Given the interest of the Directors in the outcome of Resolution 3 which, if approved will permit the grant of the Options under the Option Scheme, the shareholding Directors will abstain from voting on this Resolution.

Yours sincerely,

Jason Drummond
Executive Chairman

PART II

RISK FACTORS

Shareholders should carefully consider all of the information in this Document including the risks below. The Board have identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any, or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Ordinary Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected, *inter alia*, by changes in market conditions and legal, regulatory and tax requirements.

RISKS RELATING TO THE COMPANY'S INVESTING POLICY

Limited operating history as an Investing Company

The Company will only commence pursuing its Investing Policy following approval of Resolution 1, 2 and 4 and, accordingly, after Completion. The Company currently has no formally arranged financing facilities other than the proceeds of the Disposal (over and above the transaction costs of approximately £13,500) payable under the Sale Agreement and taking into account any Additional Sum (as further detailed in paragraph 4 of Part I of this Document), if any, the Director Facility (which as at the date of this Document has not been drawn down on by the Company) and its existing cash resources. As a result, there can be no assurance that the Company will be successful or that it will meet the objectives of its Investing Policy. There is, therefore, no basis on which to evaluate the Company's ability to achieve its objective, implement its Investing Policy and provide a satisfactory investment return.

Any failure in implementing its Investing Policy or in managing its financial controls, reporting systems or procedures could have a material adverse effect on the Company's results of operations, financial condition and prospects.

The Company is reliant on its Directors

The Company's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Company with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Identifying a suitable target

The Company will be dependent upon the ability of the Directors to identify suitable investment opportunities and to implement its Investing Policy. As at the date hereof, the Directors have only identified one investment opportunity which they have resolved to pursue. If the Directors are unable to complete the Investment and/or do not identify further opportunities in line with the Company's Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire further identified opportunities, or indeed complete the Investment, at an appropriate price, or at all, as a consequence of which resources may be expended fruitlessly on investigative work and due diligence.

In addition, the Company's initial and future acquisitions may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving investments;
- the Company may conduct extensive negotiations in order to secure and facilitate an investment;
- it may be necessary to establish certain structures in order to facilitate an investment;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify or attract investments, or such investments may not be available at the rate the Company currently anticipates;
- the Company may be unable to raise bank finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Change in Investing Policy

The Investing Policy may be modified and altered from time to time, but only after obtaining Shareholder approval, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this Document.

Market conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable investments.

The Company can give no assurance as to how long it will take it to invest any or all of its cash resources, if at all, and the longer the period the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments

The Company expects to incur certain third party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Ownership risks

Under the Investing Policy, the Company has the ability to enter into a variety of investment structures, including, but not limited to, joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event the Company acquires a 100 per cent. interest in a particular entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event that the Company acquires less than a 100 per cent. interest in a particular entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Directors from focusing their time on implementing the Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project. Further, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from conclusion of the due diligence exercise until the desired investment has been made. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and activities of the target, including but not limited to liabilities relating to litigation, breach of environmental regulations or laws, governmental fines or penalties, pension deficits or contractual liabilities.

General economic climate

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Valuation error

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

Implementation of the Investing Policy may require significant capital investment. The only sources of financing currently available to the Company are the proceeds of the Disposal (over and above the transaction costs of approximately £13,500) payable under the Sale Agreement and taking into account any Additional Sum (as further detailed in paragraph 4 of Part I of this Document), if any, the Company's existing cash resources (including the Director Facility which as at the date of this Document has not been drawn down on by the Company) and any potential future issue of additional equity capital or

shareholder loans. The Company's ability to raise further funds will depend on the success of investments made, including that of the Investment. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

Litigation

Legal proceedings, with or without merit, may arise from time to time in the course of the Company's business. The Directors cannot preclude litigation being brought against the Company and any litigation brought against the Company could have a material adverse effect on the financial condition, results or operations of the Company. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Internal controls

Future growth and prospects for the Company will depend on its management's ability to manage the business of the Company and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Laws and regulations

The Company will be subject to laws in the United Kingdom. Existing and future legislation, regulation and actions could cause additional expense, capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain of the Company's activities or services. In addition, the Company may have to defend itself against legal proceedings which could have an adverse effect on its future trading performance.

AIM Rules and maximum timeframe for implementation of Investing Policy

The Company cannot accurately predict how long it will take to deploy the capital available to it, or whether it will be able to do so at all. Following approval of the Investing Policy by the Shareholders at the General Meeting, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders. If trading in the Company's Ordinary Shares is cancelled Shareholders may not be able to realise their investment in the Company.

Development of software application

The proposed development of a software application service to help identify market fundraisings of which CAS would otherwise not be aware may fail to be developed and/or when developed and used by CAS fail to identify any or all such market fund raises or, any it does identify, may not actually occur or be successful.

RISKS RELATING TO INVESTMENTS IN AIM COMPANIES AND UNQUOTED COMPANIES, JOINT VENTURES OR PROJECTS CONSIDERING A QUOTATION ON AIM WITHIN 12 TO 18 MONTHS

Early stage of development

The Company may make investments in entities and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. Such an outcome may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Realisation and value of investments

The Company's investments may be difficult and take time to realise. It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market value and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Liquidity and degree of risk associated with AIM traded companies

Investment in AIM traded companies and unquoted companies, joint ventures or projects which the Board believes will trade on AIM within 12 to 18 months of such investment, by its nature, involves a higher degree of risk than investments in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. In addition, the market for securities in smaller companies is often less liquid than that for securities in larger companies, bringing with it potential

difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a company on the Official List.

Investments in unquoted companies, joint ventures or projects which the Board anticipate will trade on AIM within 12 to 18 months of such investment may never admit to trading on AIM

As part of its Investing Policy the Board intends to make investments in unquoted companies, joint ventures or projects which the Board anticipate will commence trading on AIM within 12 to 18 months of such investment. There is no certainty or guarantee that such companies will ever be admitted to trading on AIM and in circumstances, where an application to trading on AIM is unsuccessful or never progresses, it may not be possible for the Board to realise such initial investment.

Investments in unquoted companies, joint ventures or projects are subject to a number of risks

The Company may invest in or acquire unquoted companies, joint ventures or projects which the Board anticipate to trade on AIM within 12 to 18 months of such investment which may, *inter alia*:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- have limited financial resources;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- prove illiquid in terms of the ability to realise value; and
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

OTHER RISKS

Competition

The Company may face competition from other entities for the same investments, many of which may have significantly greater financial resources than the Company. There is therefore no guarantee that even if the Company identifies a suitable investment it will be successful in completing such investment.

Other directorships

Investors should note that none of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

City Code on Takeovers and Mergers (“City Code”)

The City Code will apply to the Company as it is a public company incorporated in the UK. Shareholders will be afforded any protections provided by the City Code which are designed to regulate the way in which takeovers are conducted in relation to companies subject to the City Code. It is possible that in the future the Company may not remain subject to the City Code and therefore the Company’s minority Shareholders will no longer benefit from the protections afforded to them by the City Code.

Investing Company status

Following the Disposal, the Company will be considered to be an Investing Company for the purposes of the AIM Rules. As a result, it may benefit from certain partial carve-outs to the AIM Rules, such as those in relation to the classification of reverse takeovers. Were the Company to lose Investing Company status for any reason, such carve-outs would cease to apply.

Reverse transaction

As following the Disposal the Company will be an Investing Company, it is likely that the Company’s financial resources will be invested in a small number of projects or investments or potentially in just one investment. Either route may trigger a reverse takeover under the AIM Rules. Any reverse takeover will be subject to prior Shareholder approval and re-admission to AIM of the enlarged entity.

Shareholders should note that where a transaction is considered to be a reverse takeover for the purposes of the AIM Rules and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM will be required to be sought in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published a re-admission document in respect of the enlarged Company.

NOTICE OF GENERAL MEETING
of
C A SPERATI PLC (THE “COMPANY”)

(Incorporated and registered in England & Wales under the Companies Act 1900 with registered number 00092343)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company will be held at the offices of Beaumont Cornish, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ at 11.00 a.m. on 3 December 2014 to consider and, if thought fit, pass the following resolutions, of which resolutions 1, 2 and 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution with resolutions 1 and 4 being inter-conditional:

Ordinary Resolutions:

1. THAT, conditional on the passing of resolution 4, the agreement dated 12 November 2014 between (1) the Company and (2) BFS Buttons Limited relating to the disposal by the Company of the business of the Company, being the sale and distribution of buttons, buckles and trimmings, and related documentation, and its assets to be entered into pursuant thereto, as summarised in the circular to shareholders of the Company dated 12 November 2014 (the “Circular”), be and is hereby approved and that the directors of the Company (the “Directors”) or any duly authorised committee of such Directors be and are hereby authorised to do all such things as they may consider to be necessary, desirable or expedient to implement such agreement in accordance with its terms.
2. THAT the Investing Policy (as set out in the Circular) be and is hereby approved for the purposes of Rule 15 of the AIM Rules and that the Directors be and are hereby authorised to take all such steps as they may consider necessary or desirable to implement the same.
3. THAT the grant of options over a total of 5,131,269 ordinary shares of 0.5 pence each in the capital of the Company made under the unapproved share option scheme, adopted by the Board on 7 August 2014, in equal proportions to Nilesh Jagatia, Jason Drummond and Oliver Fattal be approved by Shareholders as a Related Party Transaction (as defined in the AIM Rules).

Special resolution:

4. THAT the name of the Company be changed to Teathers Financial Plc.

By Order of the Board

Registered Office:
54 Westcombe Hill
Greenwich
London SE10 0LR

IMPORTANT NOTES FOR SHAREHOLDERS

ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company’s register of members at 11.00 a.m. on 1 December 2014 or, if the meeting is adjourned, in the register of members at 11.00 a.m. on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at this General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 11.00 a.m. on 1 December 2014 or, if the meeting is adjourned, in the register of members after 11.00 a.m. on the second day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any such adjournment.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of Forms of Proxy and state clearly on each form the number of shares in relation to which the proxy is

appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope, on the same fax or on the same e-mail.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to the Company's registrar at Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL; and
 - received by the Company's registrar no later than 11.00 a.m. on 1 December 2014.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

APPOINTMENT OF PROXY BY JOINT MEMBERS

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Company's registrar.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company's registrar no later than 11.00 a.m. on 1 December 2014.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

11. As at 5.30 p.m. on 11 November 2014, the Company's issued share capital comprised 34,208,477 ordinary shares of 0.5p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

C A SPERATI PLC

(Incorporated and registered in England & Wales under the Companies Act 1900 with registered number 00092343)

Form of Proxy

I/We, (Please print names in full)

.....
of (address)

holding Ordinary Shares in the Company
and being (a) member(s) of the above-named company hereby appoint the person named below, failing whom, the chairman
of the meeting

.....
as my / our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 3 December
2014 and at any adjournment thereof.

I/we hereby authorise and instruct my/our proxy to vote as indicated below on the resolutions to be proposed at the meeting.
Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

RESOLUTIONS	NUMBER OF SHARES FOR	NUMBER OF SHARES AGAINST	ABSTAIN
ORDINARY			
To approve the Disposal as described in the Document to Shareholders dated 12 November 2014			
To approve the adoption of the Investing Policy as described in the Document to Shareholders dated 12 November 2014			
To approve the grant of options as a Related Party Transaction (as defined in the AIM Rules)			
SPECIAL			
To approve the Change of Name			

Dated.....2014 Signature.....

Notes

1. A member entitled to attend and vote at the General Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the General Meeting. A member can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the General Meeting and voting in person.
3. If you require additional Form(s) of Proxy, please contact the Company's registrars Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL.
4. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified) in hard copy form by post, by courier or by hand to the Company's registrars Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, by fax to +44 (0) 1252 719232 or by e-mail to proxies@shareregistrars.uk.com.
5. To change your proxy instructions you may return a new proxy appointment as per note 4 above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Company's registrars Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

6. To be entitled to attend and vote at the General Meeting, members must be registered in the register of members of the Company at 11.00 a.m. on 1 December 2014 (or, if the meeting is adjourned, 48 hours prior to the adjourned meeting time). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.

7. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

8. The Company must answer, at the General Meeting, any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

9. As at 11 November 2014 (being the last Business Day prior to the publication of this Notice of General Meeting), the Company's issued share capital consists of 34,208,477 ordinary shares of 0.5 pence each with voting rights. Therefore, the number of total voting rights in the Company is 34,208,477.

10. The contents of the Notice of General Meeting, contains details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting, the total voting rights that members are entitled to exercise at the General Meeting, details of the totals of the voting rights that members are entitled to exercise at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting will be available on the Company's corporate website: www.casperatiplc.com.

11. You may not use any electronic address provided in this Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.

12. As soon as practicable following the General Meeting, the results of the voting at the General Meeting in respect of the resolutions will be announced via a regulatory information service.