
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, independent financial advisor or other person duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, under the Financial Services (Jersey) Law 1998 if you are taking advice in Jersey, or from an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom or Jersey.

If you have sold or transferred all of your holding of shares in Noventa Limited please forward this document, the attached Notices and accompanying Forms of Proxy to the purchaser or agent through whom the sale was effected for transmission to the purchaser or transferee.

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

NOVENTA LIMITED
(incorporated and registered in Jersey under number 95036)

Class Meeting of the Ordinary Shareholders
and
Extraordinary General Meeting

Your attention is drawn to the enclosed letter from the Chairman of the Company which sets out full details and an explanation as to why the Board is proposing the Class Resolution at the Class Meeting of the Ordinary Shareholders and the Resolutions at the Extraordinary General Meeting. Before deciding on what voting action to take, you should fully consider all the information in this document.

Notice of the Class Meeting of the Ordinary Shareholders, scheduled for 12 June 2013 at 12:15, and Notice of the Extraordinary General Meeting, scheduled for 12 June 2013 at 13.00 both of which will be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands are enclosed with this document together with a blue Form of Proxy for use at the Class Meeting of the Ordinary Shareholders and a white Form of Proxy for use at the Extraordinary General Meeting. To be valid, each Form of Proxy should be completed in accordance with the instructions in the Notice of the respective meeting and printed thereon and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY as soon as possible but, in any event, so as to be received no later than 12:15 on 10 June 2013 (in the case of the blue Form of Proxy for the Class Meeting of the Ordinary Shareholders) or 13.00 on 10 June 2013 (in the case of the white Form of Proxy for the Extraordinary General Meeting) (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).

A person who is not a member of the Company but is beneficially interested in shares held on their behalf by a broker or other intermediary should complete and send the form in accordance with the instructions provided to them by such broker or other intermediary.

If you hold your Ordinary Shares in uncertificated form you may use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the respective meeting set out at Part VI of this document for the Class Meeting of the Ordinary Shareholders and Part VII of this document for the Extraordinary General Meeting). Proxies submitted via CREST (under CREST ID 3RA50) must be received by the Company's registrars, Computershare Investor Services PLC, not later than 12:15 on 10 June 2013 in the case of the of the Class Meeting of Ordinary Shareholders and not later than 13.00 on 10 June 2013 in the case of the Extraordinary General Meeting (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).

Completion and return of a Form of Proxy for either meeting, or the appointment of a proxy through CREST, will not preclude Shareholders from attending and voting in person at that meeting or any adjournment or postponement thereof in person if they so wish and are entitled to do so.

A copy of this document is available at the Company's website www.noventagroup.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules or the ISDX Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Basis on which information is presented

Various figures and percentages in tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

Third party information

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data.

References to defined terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at Part V of this document entitled "Definitions".

All times referred to in this document are, unless otherwise stated, references to London, UK time.

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**PART I
EXPECTED TIMETABLE
OF PRINCIPAL EVENTS**

Publication of this document	15 May 2013
Latest time and date for receipt of blue Form of Proxy for use at the Class Meeting of the Ordinary Shareholders	12:15 on 10 June 2013*
Latest time and date for receipt of white Form of Proxy for use at the Extraordinary General Meeting	13.00 on 10 June 2013**
Class Meeting of the Ordinary Shareholders	12:15 on 12 June 2013
Extraordinary General Meeting of Shareholders	13.00 on 12 June 2013
Class Meeting of the Ordinary Shareholders if adjourned due to lack of quorum at the Class Meeting of the Ordinary Shareholders at 12.15 on 12 June 2013	12:15 on 19 June 2013
Extraordinary General Meeting of Shareholders if adjourned due to lack of quorum at the Class Meeting of the Ordinary Shareholders at 12.15 on 12 June 2013	13.00 on 19 June 2013

All times and dates are United Kingdom time

* In accordance with the Company's Articles of Association, if the necessary quorum for the Class Meeting of the Ordinary Shareholders is not present within 30 minutes of the commencement of the meeting, the meeting will be adjourned to the same place, time and day in the following week. If the Class Meeting of the Ordinary Shareholders is adjourned, the latest time by which the blue Form of Proxy for use at the Class Meeting of the Ordinary Shareholders may be received shall be 12:15 on 17 June 2013, being 48 hours prior to the time fixed for the adjourned meeting.

** If the Class Meeting of the Ordinary Shareholders is adjourned, the Extraordinary General Meeting will also be adjourned to the same place, time and day in the following week. If the Extraordinary General Meeting is adjourned, the latest time by which the white Form of Proxy for the Extraordinary General Meeting may be received shall be 13.00 on 17 June 2013, being 48 hours prior to the time fixed for the adjourned meeting.

PART II
LETTER FROM THE CHAIRMAN OF
NOVENTa LIMITED

(Incorporated under the Companies (Jersey) Law 1991 (as amended) with Registered Number 95036)

Directors	Registered Office
Simon Dennis Hunt (<i>Executive Chairman</i>) Declan Anthony Sheeran (<i>Non-Executive Director</i>) (the " Directors ")	Third Floor Mielles House La Rue des Mielles St Helier Jersey JE2 3QD Channel Islands

15 May 2013

Dear Shareholder,

Class Meeting of Ordinary Shareholders (the "Class Meeting") and Extraordinary General Meeting (the "EGM")

1. Introduction

You will find enclosed a notice convening a Class Meeting of the Ordinary Shareholders (the "**Class Meeting Notice**") to be held at 12.15 on 12 June 2013 and an Extraordinary General Meeting of the Company (the "**EGM Notice**") to be held at 13.00 on 12 June 2013 (collectively the "**Notices**"), both to be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The EGM is being convened for the purpose of asking Shareholders to consider and, if thought fit, pass the Resolutions. The passing of Resolution 1 at the EGM (relating to the proposed Share Capital Reorganisation, as described below) is required to be approved in advance by a special resolution passed by the holders of the Ordinary Shares at a separate class meeting. The Class Meeting has accordingly been convened for the purpose of asking Shareholders to consider and, if thought fit, pass the Class Resolution.

Full details of the Resolutions and the Class Resolution are provided within this document.

On 11 April 2013, the Company announced it had entered into the Settlement Agreement with Richmond and HAMCM, amongst others, following the enforcement by Richmond of its security under the Secured Loan Facility, agreeing terms for the separation of the two groups of companies as set out in that announcement. The Company also announced that it had become an Investing Company on AIM and is required, subject to Shareholder approval at an EGM, to adopt a new Investing Policy. Further details of the proposed Investing Policy are set out in section 4 to Part II of this document.

If the Investing Policy is approved by the Shareholders, the Company will be under an obligation to make an acquisition, or acquisitions, which constitute a reverse takeover under the AIM Rules or otherwise, to implement its Investing Policy within twelve months of becoming an Investing Company, failing which the Company's Ordinary Shares will be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of it becoming an investment company then admission of the Company's Ordinary Shares to trading on AIM would be cancelled. For these purposes, Noventa became an Investing Company on 25 March 2013.

In order for the Company to commence implementing the proposed Investing Policy and to provide funds for working capital, it will require additional funding. Subject to prevailing market conditions, the Directors anticipate that the Company will look to raise the funding it requires through one or a combination of a placing of Ordinary Shares, an open offer to Shareholders and the Equity Finance Facility. The Company is currently unable to issue new Ordinary Shares for cash because the market price on AIM of the Company's Ordinary Shares is lower than their nominal (par) value of £0.008. Accordingly, the Resolutions being proposed at the EGM include a resolution intended to reorganise the share capital of the Company such that the par value of each issued Ordinary Share is reduced. This reorganisation has no effect on the economic value of, or rights attached to, the Company's Ordinary Shares. The Company is also seeking authorities from Shareholders to allot new Ordinary Shares and dis-apply pre-emption rights on the allotment to permit the necessary fundraising activities, to redeem or convert the Company's outstanding Preference Shares and to settle outstanding liabilities of the Company.

Finally, changes are proposed to the Memorandum and Articles of Association of the Company to reflect the Share Capital Reorganisation and to facilitate the operation of the Board, namely through the reduction in the minimum number of Directors from four to two and through a streamlining of the process for the removal of Directors should this be necessary in the future.

2. Class Meeting and adjournment

As noted above, to be effective, Resolution 1 to be proposed at the EGM relating to the proposed Share Capital Reorganisation must have been approved in advance by a special resolution passed by the holders of the Ordinary Shares at a separate class meeting. The Class Meeting has accordingly been convened for the purpose of considering and, if thought fit, passing the Class Resolution.

The Class Meeting of Ordinary Shareholders will only be quorate (and able to pass the Class Resolution) if there are present at that meeting (in person or by proxy) two or more Ordinary Shareholders holding between them at least one-third in nominal value of all of the issued Ordinary Shares as at the date of the Class Meeting. Due to the current composition of the Company's shareholder base (there being a high number of individual shareholders each holding a small number of Ordinary Shares), the Directors believe there is a reasonable expectation that the necessary quorum will not be present at the Class Meeting.

In such circumstances, the Articles provide, among other things, that the Class Meeting be adjourned to a place, time and day in the following week (the "**Adjourned Class Meeting**") and that the quorum at the Adjourned Class Meeting shall be one Shareholder present in person or by proxy (irrespective of the number of Ordinary Shares held by that Shareholder).

If the necessary quorum is not present at the Class Meeting within 30 minutes of its commencement, the Class Meeting will be adjourned to 12:15 on 19 June 2013 being one week after the time and date of the Class Meeting.

Resolution 1 may only be proposed at the EGM if the Class Resolution has been passed at the Class Meeting. Accordingly, if the Class Meeting is adjourned for lack of quorum, the Directors intend to immediately adjourn the EGM to 13.00 on 19 June 2013 (i.e. such that the adjourned EGM will be held after conclusion of the Adjourned Class Meeting).

Shareholders should be aware that there is a significant risk that the Class Meeting and EGM which are the subject of the Notices enclosed in this document will be adjourned to 19 June 2013 and should therefore consider their travel plans accordingly if they wish to attend the meetings in person.

3. Background to the Proposals

The Company's Ordinary Shares were admitted to trading on AIM on 20 March 2007, with a view to developing large scale production of tantalum concentrate at the mining concessions it held in Mozambique through a subsidiary company. This was never successfully achieved despite significant capital investment due to a number of factors including on-going engineering and logistical issues. As a result of significantly lower than expected production of tantalum concentrate, both actual and forecast, HAMCM defaulted on the Secured Loan Facility, which in turn resulted in the Company ceasing to have any management or ownership involvement in its former operations in Mozambique, the Democratic Republic of Congo and South Africa (other than the proceeds of any sale of the operating assets for a sum greater than the outstanding amount of the Secured Loan Facility (the "**Excess Sale Amount**"). Accordingly the Company and its subsidiaries ceased to be involved in the business of mining, processing and distribution of tantalum concentrate. The process of the disposal of the HAMCM Group is being organised on behalf of Richmond (in its capacity as Security Trustee of the Secured Loan Facility) by Euro Pacific Canada Inc., a full service Investment Industry Regulatory Organization of Canada registered brokerage headquartered in Toronto, Canada and specializing in foreign markets and securities. As at the date of this document the disposal of HAMCM under the terms of the Secured Loan Facility has not been completed. The Directors have been informed that Richmond now expects the disposal process to be completed by the end of May. As at the date of this document, the Directors do not anticipate that any Excess Sale Amount will be realised.

The Company now faces the choice of either liquidating the remaining group of companies, or attempting to identify new projects which may in the future provide some return for existing Shareholders. The Board has concluded that, in the circumstances in which the Company finds itself in, better value for Shareholders can be achieved through adopting the Investing Policy focussing on the agricultural sector where it believes sources of funding are more readily available if the Company has the appropriate management and Board expertise. **The Resolutions are required to provide the Board with a clear investing mandate and the authorities and flexibility needed to pursue this strategy, without which the Company will in all likelihood cease to be a going concern and need to be wound up to satisfy the Company's existing obligations to creditors. If the Company is wound up, Shareholders will not receive any return on their Ordinary Shares because the Company's existing liabilities and the outstanding amounts due to holders of Preference Shares exceeds the Company's cash balances (refer to the Unaudited Statement of Financial Position as at 30 April 2013 in Part III to this document). In all likelihood, Preference Shareholders will also not receive any return on their Preference Shares.**

The purpose of this document is to provide you with information about the background to and the reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Class Resolution to be proposed at the Class Meeting

and the Resolutions to be proposed at the EGM, Notices of which are set out in Part VI and Part VII respectively of this document.

4. Proposed investing policy

As noted above, the Company became an Investing Company on 25 March 2013 and is required to adopt a new Investing Policy.

If the Company is unable to adopt the new Investing Policy at the EGM then the Company's Ordinary Shares will likely be suspended from trading on AIM until such time as a new Investing Policy is approved by the Shareholders. If an alternative Investing Policy is not adopted within six months of the date of suspension in trading in the Company's Ordinary Shares, then the Company's listing on AIM would be terminated.

The Company's proposed Investing Policy is as follows:

“Investing Policy

The Directors intend initially to seek to acquire a direct and/or an indirect interest in projects and assets in the agricultural sector. However they will consider opportunities in the wider natural resources sector where these are ancillary or complimentary to the agricultural projects or assets that the Company may acquire in the future. The Company will focus on opportunities in Africa and Asia but will also consider, on a limited basis, possible opportunities anywhere in the world.

The Company may invest by way of purchasing quoted or unquoted shares in appropriate companies, outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, or by entering into partnerships or joint venture arrangements or by providing loan funding. Such investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question. The Company will not have an external investment manager, and investment decisions will be made by the Directors after receiving appropriate professional advice.

The Company may be both an active and a passive investor depending on the nature of the individual investments. Although the Company intends to be a medium to long-term investor, the Directors will place no minimum or maximum limit on the length of time that any investment may be held and therefore 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. The Company will carry out an appropriate due diligence exercise on all potential investments and, where appropriate, with professional advisers assisting as required. The Board's principal focus will be on achieving capital growth for Shareholders.

Investments may be in all types of assets and there will be no investment restrictions within the overall policy.

The Company will require additional funding as investments are made and new opportunities arise. The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash resources for working capital. The Company may in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Ordinary Shares.”

5. Share Capital Reorganisation

Shareholder approval is being sought to reorganise the Company's share capital by subdividing each Ordinary Share (of £0.008 each) into sixteen Ordinary Shares (of £0.0005 each) and then immediately re-designating fifteen of each sixteen such Ordinary Shares into fifteen Deferred Share of £0.0005 each. The reason for this proposed reorganisation is to reduce the par value of the Company's Ordinary Shares such that the Company will be permitted to issue new Ordinary Shares for cash in the future. The recent trading price of the Company's Ordinary Shares has been below their current par value and the Company is prohibited by the Companies (Jersey) Law 1991 from issuing an Ordinary Share for a value that is lower than its par value.

It is further proposed that the existing authorities granted to the Directors at the Annual General Meeting of the Company held on 23 July 2012 to allot Ordinary Shares and dis-apply pre-emption rights be restated to reflect the proposed subdivision and re-designation. For

convenience, the authorities have also been extended to the earlier of fifteen months from the date of the EGM and the Annual General Meeting of the Company to be held in 2014. These authorities would otherwise have expired on the earlier of 22 December 2013 and the Annual General Meeting of the Company to be held in 2013.

If the Share Capital Reorganisation becomes effective, the same aggregate number of Ordinary Shares will remain in issue (therefore preserving the proportionate interests of Shareholders) but the par value of each such Ordinary Share will have been reduced from £0.008 to £0.0005.

If the Company is unable to reorganise its share capital as outlined above then it will be unable to raise additional funding for working capital purposes and the implementation of the proposed new Investing Policy. Accordingly the Company will, in all likelihood, need to be wound up as the Board will be forced to take steps to protect the interests of creditors.

Consequences of the Share Capital Reorganisation

Immediately following the subdivision and re-designation as described above, each Shareholder will hold one Ordinary Share (having a par value of £0.0005) and fifteen Deferred Shares (each having a par value of £0.0005) in place of every one Ordinary Share (having a par value of £0.008) previously held in the capital of the Company. The rights of the Ordinary Shares will in all material respects be unchanged.

Deferred Shares

The Deferred Shares will not carry voting rights or a right to receive a dividend. The holders of Deferred Shares will not have the right to receive notice of any general meeting of the Company, nor have any right to attend, speak or vote at any such meeting. In addition, holders of Deferred Shares will only be entitled to a payment (of an amount equal to the nominal value of such share) on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares has received a payment of £100,000 in respect of each Ordinary Share. Accordingly, the Deferred Shares will have no economic value. The Company does not intend to make any application for Deferred Shares to be admitted to trading on any stock exchange. The Company will not issue new share certificates to Shareholders following the Share Capital Reorganisation.

6. Authority to allot new Ordinary Shares and disapplication of pre-emption rights

Although the Company's available cash balances are sufficient for its immediate needs, they are insufficient to enable it to continue in operation for a period of twelve months from the date of this document or to fund its preliminary activities under the proposed new Investing Policy. To remain a going concern, the Company will need to access additional sources of funding which in all likelihood will involve the issue of additional new Ordinary Shares through one or a combination of a placing, an open offer or drawdown(s) on the Equity Finance Facility. Further, the Company is in negotiations with certain suppliers to discharge outstanding liabilities through a combination of cash and Ordinary Shares. Resolutions are proposed at the EGM to provide the Directors with new authorities to allot up to 350,000,000 new Ordinary Shares in connection with these fundraising activities and for the payment of suppliers.

The Company intends to make an offer to the Preference Shareholders to redeem their Preference Shares in exchange for Ordinary Shares and Deferred Shares. The proposed terms have not yet been finalised, but it would be expected that Preference Shareholders would own a significant percentage of the enlarged Ordinary Share Capital of the Company if the offer is completed.

The Directors envisage that this allotment authority may be partially utilised in connection with the conversion or redemption of the Preference Shares if an acceptable proposal can be negotiated with the Preference Shareholders.

7. Change of name

It is proposed that the Company changes its name to Paragon Resources Plc to reflect the Company's new Investing Policy.

8. Directors and proposed changes to the Articles

The Company's Articles currently require a minimum of four Directors for the Board to be able to discharge its on-going operating responsibilities in full. Due to the change in nature of the Company's operations to an Investing Company it is proposed that the minimum number of Directors be reduced to two. It is further proposed that the removal of Directors be possible through a majority vote of the remaining Directors of the Company, rather than a unanimous vote as is currently required. These measures are required to provide greater flexibility and cost economy in the way the Board operates.

Upon the passing of the Resolutions, Mr Daniel Cassiano-Silva will join the Board in the role of part time Finance & Commercial Director and Mr Andrew Beveridge will join the Board in the role of Non-Executive Director. I will continue as Chairman of the

Company, but this will become a part time executive role. Mr Declan Sheeran will stay on as a Non-Executive Director, and we hope to benefit from his wide experience of Africa.

Daniel Cassiano-Silva, aged 35, joined Noventa in January 2010 from Deloitte LLP in the United Kingdom, where he held the position of Senior Audit Manager. He held the position of CFO from 1 January 2010 and was based in Mozambique until the end of his initial contract. After this time he returned to the UK, taking the role of Group Controller and Compliance Officer, including acting as primary liaison with the Company's professional advisers and investors. He is a Chartered Accountant and bilingual in English and Portuguese. His current and past Directorships are as follows:

Current Directorships

Speciality Minerals Corporation Limited
Highland African Mining Company Limited

Directorships held in past five years

HAMC Minerals Limited
HAMC Investments Limited
African Speciality Minerals Holding Limited
HAMC Project Services (PTY) Limited
Highland African Mining Company Limitada

Andrew Beveridge, aged 59 is an experienced agribusiness professional with a career embracing management and investment aspects of international agriculture. He followed studies in agricultural science and management at the Royal Agricultural College with an MBA at Warwick University and joined leading plantations group Harrisons and Crosfield. He later joined CDC Group PLC (formerly the Commonwealth Development Corporation) and was involved with new investment and agribusiness development in Africa and the Far East ranging from start-ups to privatisations and turnarounds of underperforming companies. More recently he started a large African oil palm plantation and processing company; was responsible for raising over \$20m through a private placement in the international market, was its first CEO and is now a shareholder and an advisor to that business.

Current Directorships

Greenstar Resources Limited
Pan-African Agribusiness Limited
Greenstar Associates LLP

Directorships held in past five years

Goldtree Holdings Limited
Goldtree (SL) Limited

9. Financial results

The Company's audited consolidated accounts for the last two financial years and its Interim Report can be found at www.noventagroup.com. Included in this circular in Part III is an Unaudited Condensed Consolidated Statement of Financial Position of the Group as at 30 April 2013 which presents the financial position of the Group following the default of HAMCM under the Secured Loan Facility and the subsequent Settlement Agreement with, amongst others, Richmond and HAMCM. The audited annual report and accounts for the seventeen month period to 31 May 2013 are expected to be released in July.

10. Class Meeting

Set out at the Part VI of this document is a notice convening the Class Meeting to be held at 12:15 on 12 June 2013 at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, at which the Class Resolution will be proposed.

The Class Resolution is proposed to obtain consent from Shareholders to the passing of Resolution 1 at the EGM regarding the Share Capital Reorganisation. If the Class Resolution is passed, the Share Capital Reorganisation will then become effective if Resolution 1 is subsequently approved at the EGM. The Class Resolution will be proposed as a special resolution requiring a majority of 66.67 per cent. of the votes cast (in proxy or in person) to be cast in favour for it to be passed.

The Class Meeting of Ordinary Shareholders will only be quorate (and able to pass the Class Resolution) if there are present at that meeting (in person or by proxy) two or more Ordinary Shareholders holding between them at least one-third in nominal value of all of the issued Ordinary Shares as at the date of the Class Meeting. Due to the current composition of the Company's shareholder base (there being a high number of individual shareholders each holding a small number of Ordinary Shares), the Directors believe there is a reasonable expectation that the necessary quorum will not be present at the Class Meeting.

In such circumstances, the Articles provide, among other things, that the Class Meeting be adjourned to a place, time and day in the following week and that the quorum at the Adjourned Class Meeting shall be one Shareholder present in person or by proxy. If the necessary quorum is not present at the Class Meeting within 30 minutes of its commencement, the Class Meeting will be adjourned to 12:15 on 19 June 2013 being one week after the time and date of the Class Meeting.

11. Extraordinary general meeting

Set out at Part VII of this document is a notice convening the EGM to be held at 13.00 on 12 June 2013 at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, at which the Resolutions will be proposed for the purposes of implementing the Proposals. Each Resolution will be proposed as a special resolution and will require a majority of 66.67 per cent. of the votes cast to be cast in favour for it to be passed.

Resolution 1 may only be proposed if the Class Resolution has been passed at the Class Meeting. If the Class Meeting is adjourned for lack of quorum, the Directors intend to immediately adjourn the EGM to 13.00 on 19 June 2013 (i.e. such that the adjourned EGM will be held after conclusion of the Adjourned Class Meeting).

Paragraphs (a) and (b) of Resolution 1 are proposed to reorganise the Company's share capital by subdividing and then re-designating each Ordinary Share of £0.008 each into one Ordinary Share of £0.0005 and fifteen Deferred Shares. Paragraphs (c) and (d) make necessary changes to the Memorandum and Articles of the Company to create the Deferred Shares and the rights and restrictions attaching to them. If the Share Capital Reorganisation becomes effective, the same aggregate number of Ordinary Shares will remain in issue (therefore preserving the proportionate interests of Shareholders) but the par value of each such Ordinary Share will have been reduced from £0.008 to £0.0005. The Deferred Shares will be created to ensure that the aggregate issued nominal share capital of the Company remains the same both before and after the Share Capital Reorganisation. The Deferred Shares will have the rights and will be subject to the restrictions as set out in the Articles of the Company, as amended by paragraph (d) of Resolution 1. The Deferred Shares will not have any economic value.

Paragraph (e) of Resolution 1 is proposed to replicate, so far as practicable, the existing allotment authorities provided to the Directors at the AGM held on 23 June 2012 so as to reflect the Share Capital Reorganisation and to extend the maturity of these authorities to the earlier of 15 months from the date of the EGM or the Annual General Meeting of the Company to be held in 2014.

Resolution 2 is proposed to authorise the Directors to allot (free of pre-emption rights) up to 350,000,000 additional Ordinary Shares to support the Company's working capital and Investing Policy in connection with the allotment and issue of new Ordinary Shares for any of the following:

1. a placing, an open offer or drawdown(s) on the Equity Finance Facility; and / or,
2. discharging liabilities of the Company to third party suppliers; and / or,
3. the partial or complete redemption or conversion of the Preference Shares.

Resolution 3 is proposed to change the Company's name to Paragon Resources Plc.

Resolution 4 is proposed to adopt the Investing Policy as set out in section 4 of Part II of this document from the conclusion of the EGM as the Company's Investing Policy.

Resolution 5 is proposed to amend the Articles of Association to reduce the minimum number of Directors of the Company from four to two and to simplify the process by which the Directors may remove one of their number from the Board by providing that a Director may be removed if a majority of Directors so decide (rather than requiring a unanimous vote of Directors).

12. Documents on Display

Copies of the Memorandum and Articles of Association of the Company, as proposed to be amended by Resolutions 1 and 5 proposed at the EGM are available for viewing on Noventa's website ([www.noventagroup.com/investor centre/corporate documents](http://www.noventagroup.com/investor%20centre/corporate%20documents)).

13. Action to be taken

You will find enclosed with this letter a blue Form of Proxy for use by Shareholders at the Class Meeting and a separate white Form of Proxy for use by Shareholders at the EGM. Whether or not you intend to be present at the Class Meeting and / or EGM, you are requested to complete and return the Form of Proxy for each meeting in accordance with the instructions in the Notices and printed thereon. To be valid, completed Forms of Proxy for each meeting must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event no later than 12.15 on 10 June 2013 (in the case of the blue Form of Proxy for the Class Meeting of the Ordinary Shareholders) or 13.00 on 10 June 2013 (in the case of the white Form of Proxy for the Extraordinary General Meeting (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting). Completion of a Form of Proxy will not preclude you from attending the Class Meeting or EGM and voting in person if you so choose.

14. Recommendation

The Board believes that the passing of the Class Resolution and the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that you vote in favour of the Class Resolution and the Resolutions.

Yours faithfully,

Simon Hunt
Chairman, Noventa Limited

PART III

**NOVENTA LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2013**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 April 2013 Unaudited US\$000
	Note	
Current assets		
Trade and other receivables	2	368
Cash and cash equivalents		307
		<u>675</u>
Total assets		<u>675</u>
Current liabilities		
Trade and other payables	3	391
Convertible redeemable preference share dividend	4	469
Short-term provisions	5	165
Derivative financial liabilities	6	2
		<u>1,027</u>
Net current liabilities		<u>(352)</u>
Non-current liabilities		
Convertible redeemable preference share liability	4	3,743
Total liabilities		<u>4,770</u>
Net liabilities		<u>(4,095)</u>
Share capital	7	2,015
Share premium		121,696
Shares to be issued reserve		46
Convertible redeemable preference share reserve		617
Merger reserve		8,858
Accumulated losses		<u>(137,327)</u>
Deficit attributable to equity holders of the parent		<u>(4,095)</u>

The 30 April 2013 unaudited condensed consolidated statement of financial position of Noventa Limited, registered number 95036, was approved by the Board of Directors and authorised for issue on 14 May 2013.

1. BASIS OF PREPARATION

The unaudited condensed consolidated statement of financial position incorporates the statement of financial position of Noventa Limited (the “**Company**”) and the entities controlled by the Company (its subsidiaries) (collectively the “**Group**”) as at 30 April 2013 (the “**Statement of Financial Position as at 30 April 2013**”). The Statement of Financial Position as at 30 April 2013, which is unaudited and has not been reviewed by the Company’s auditor, has been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) accounting policies adopted by the Group and set out in the annual report for the year ended 31 December 2011. The Group does not anticipate any change in these accounting policies for the 17 month period ended 31 May 2013. While the financial figures included in this report have been computed in accordance with IFRSs, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs. The financial information contained in this report also does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The Company’s latest statutory accounts were drawn up for the financial year ended 31 December 2011. The auditors reported on those accounts: while their report was unqualified it included statements of emphasis of matter regarding the Company and Group’s going concern status and the impairment charge recorded against property, plant and equipment. Readers are referred to the auditors’ report to the Group financial statements as at 31 December 2011 (available at www.noventagroup.com).

This Statement of Financial Position as at 30 April 2013 has been voluntarily prepared to present the financial position of the Group after the Company’s loss of control on 25 March 2013 over certain of its subsidiary companies following the enforcement of a default (the “**Default**”) against a former subsidiary undertaking, HAMC Minerals Limited (“**HAMCM**”), under a syndicated secured loan facility (the “**Secured Loan**”) provided by Richmond Partners Master Limited (“**Richmond**”). Subsequent to this loss of control, the Group ceased to be involved in the mining and processing of Tantalum pentoxide concentrate (“**Ta₂O₅ concentrate**”). The following represents a list of the subsidiaries of the Company as at 30 April 2013, all of which are 100% owned in the Group:

Name	Country of incorporation and operation	Principal Activity	Class of shares held
Highland African Mining Company Limited	Jersey	Holding company	Ordinary
Speciality Minerals Corporation Limited	Jersey	Marketing and Sales	Ordinary

This Statement of Financial Position as at 30 April 2013 has been prepared in accordance with the IFRS principles applicable to a going concern, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing this Statement of Financial Position as at 30 April 2013, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

Except where otherwise noted, amounts are presented in this report in United States Dollars.

2. TRADE AND OTHER RECEIVABLES

Included within ‘Trade and other receivables’ is \$176,000 due from the Group’s customers to Speciality Minerals Corporation Limited (“**SMC**”) from the sale of Ta₂O₅ concentrate prior to HAMCM’s Default under the Secured Loan. Under the terms of the settlement agreement dated 10 April 2013 between, inter alia, the Company, SMC and Richmond, any amount recovered from the Group’s customers is due to Richmond. The obligation to pay any amounts recovered from the Group’s customers to Richmond is recorded within ‘Trade and other payables’ (refer to note 3). The remaining amount relates to non-refundable prepayments.

3. TRADE AND OTHER PAYABLES

Included within ‘Trade and other payables’ is \$176,000 which is due to Richmond if the Group is successful in recovering amounts due from its customers (refer to note 2). All other amounts included within ‘Trade and other payables’ are stated at their invoiced value or the Directors best estimate of the expected amounts payable for liabilities accrued but not yet invoiced. The Directors are in discussions with certain creditors of the Group to settle outstanding liabilities by a combination of cash and Ordinary Shares in the Company which, if successful, may reduce the cash outflows required to be paid by the Group to settle its outstanding liabilities.

4. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

In legal form the Convertible Redeemable Preference Shares (“**CPS**”) are part of the Capital Stock of the Company (note 7). Under IFRS, the CPS are presented to reflect their separately identifiable components which include both liability and equity features. The basis for the initial valuation of the equity and liability components of the CPS and their subsequent remeasurement is provided in the Group’s financial statements for the year ended 31 December 2011.

The CPS were issued at a price of \$4.218 per CPS in March 2011 (the “**Issue Price**”). The CPS have a nominal value of £1.00 each and carry an annual coupon (“**Dividend**”) of 10% of the Issue Price, payable quarterly in arrears. Under the terms of the CPS:

- each CPS is convertible at any time at the holders’ request into one Ordinary Share in the Company;
- the Company can give notice of redemption at any time at the Issue Price. If an early redemption notice is issued, the holder of the CPS can issue a conversion notice at any date prior to the stipulated redemption date;
- subject to Jersey Law and in particular the Company being solvent at the redemption date, the CPS will be mandatorily redeemed on 11 April 2016, with a total redemption value (excluding Dividends) of \$4,336,000;
- the CPS dividend accrues quarterly and is payable, subject to Jersey Law in arrears within 10 calendar days of each of 31 March, 30 June, 30 September and 31 December; and
- to the extent that the Company cannot lawfully pay the Dividend or redeem the CPS, which is the case when the Directors are unable under Jersey Law to conclude that the Company is solvent at the date of payment or redemption, then the Dividend or redemption is deferred until the date at which it can lawfully be paid.

The Company has been unable to pay the Dividend for the period commencing 1 March 2012 to the date of this report under the terms of Jersey Law. The Dividend continues to accrue in accordance with the terms of the CPS with \$469,000 accrued as at 30 April 2013 within current liabilities.

5. SHORT TERM PROVISIONS

Short term provisions represent liabilities arising from contractual arrangements of the Group under which the Group has potential obligations to indemnify the third party against costs or losses incurred. These provisions relate to the Company, Noventa Limited. The Group anticipates that any cash outflow arising from short term provisions will be realised in 2013 and 2014 but remains optimistic that part, or all, of the short term provisions will not result in cash outflows for the Group and may be written back in future periods.

6. DERIVATIVE FINANCIAL LIABILITIES

Derivative financial liabilities represents warrants issued by the Company which are classified as derivative financial liabilities because the warrants are issued in GB£ which is not the functional currency of the Company. At 30 April 2013 the fair value of derivative financial liabilities for warrants is \$2,000.

7. SHARE CAPITAL

7.1. SHARE CAPITAL

	30 April 2013 Unaudited £
Share capital	
<i>Authorised</i>	
3,000,000,000 Ordinary Shares of £0.008 each	24,000,000
7,000,000 Preference Shares of £1.00 each	7,000,000
	<u>31,000,000</u>
	£000
<i>Allotted, called up and fully paid</i>	
157,658,819 Ordinary Shares of £0.008 each	1,261
1,028,075 Preference Shares of £1.00 each	1,028
	<u>2,289</u>

7.1.1. ORDINARY SHARES

The Company has one class of Ordinary Shares which carry no right to fixed income. Each Ordinary Share carries the right to one vote at the general meetings of the Company.

7.1.2. PREFERENCE SHARES

The Company has one class of Preference Shares which carry the right to a fixed preferential dividend at a percentage rate per annum, determined by the Board of Directors of the Company (the “**Board**”) at the date of issue and payable in preference to any dividend in respect of any other class of shares. The Board may provide that different preferential dividends apply to different Preference Shares; in such an event all Preference Shares will be treated as one and the same class. Other than for the preference dividend the Preference Shares do not confer any further rights of participation in the profits of the Company.

The Preference Shares do not carry voting rights at the general meetings of the Company, except in circumstances where the business of the meeting includes consideration of a resolution which directly or adversely varies any of the rights attached to the Preference Shares, in which case the Preference Shareholders may vote in respect of such a resolution.

On winding up of the Company or other return of capital, the assets of the Company will be applied to repaying holders of the Preference Shares in priority to holders of the Ordinary Shares.

Preference Shares may be redeemed by the Company under the terms of redemption of the Preference Shares determined by the Board at the date of issue, or as amended by resolution approved at a meeting of the relevant Preference Shareholders.

Preference Shares may be converted into Ordinary Shares of the Company under the terms of conversion of the Preference Shares determined by the Directors at the date of issue, or as amended by resolution approved at a meeting of the relevant Preference Shareholders.

7.1.3. OTHER MATTERS

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

There are no specific restrictions on the size of a holding of shares nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association, which include language similar to the language included in Rule 9 of the UK Takeover Code, and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

**PART IV
DIRECTORS AND ADVISERS**

Directors	Simon Dennis Hunt (Executive <i>Chairman</i>) Declan Anthony Sheeran (<i>Non-executive Director</i>) All of whose business address is at the Company's registered office
Company Secretary	FML Corporate Services Limited Third Floor, Mielles House La Rue des Mielles St Helier Jersey JE2 3QD Channel Islands
Registered Office	Third Floor, Mielles House La Rue des Mielles St Helier Jersey JE2 3QD Channel Islands
Company website	www.noventagroup.com
Nominated Adviser, Corporate Adviser and Broker	Allenby Capital Limited Claridge House 32 Davies Street Mayfair London W1K 4ND England
English legal advisers to the Company	Fasken Martineau LLP 17 Hanover Square London W1S 1HU England
Jersey legal advisers to the Company	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ England

**PART V
DEFINITIONS**

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

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM for companies (including the guidance notes thereto) and the rules published by the London Stock Exchange from time-to-time for Nominated Advisers
“Articles”	the articles of association of the Company for the time being
“Board”	the collective body of the Directors of the Company from time to time
“Class Meeting”	the Class Meeting of the Ordinary Shareholders of the Company to be held on 12 June 2013 at 12.15 and including any adjournment or postponement thereof
“Class Meeting Form of Proxy”	the blue form of proxy for use by the Shareholders in connection with the Class Meeting which accompanies this document
“Class Resolution”	the special resolution which is set out in the Class Meeting Notice in Part VI of this document for the purposes of consenting to the passing of Resolution 1 at the EGM
“Company” or “Noventa”	Noventa Limited, to be renamed Paragon Resources Plc, subject to the passing of resolution 3 at the EGM
“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited
“Deferred Shares”	the deferred shares of £0.0005 each in the Share Capital of the Company proposed to be created pursuant to the Resolutions
“Directors”	the directors of the Company as at the date of this document whose names are set out on in Part IV of this document
“EGM Form of Proxy”	the white form of proxy for use by the Shareholders in connection with the Extraordinary General Meeting which accompanies this document
“Equity Finance Facility”	the equity finance facility provided by Darwin Strategic Limited for up to £5.0m (subject to certain limited restrictions) as announced by the Company on 1 March 2013
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Ordinary Shareholders of the Company to be held on 12 June 2013 at 13.00 and including any adjournment or postponement thereof
“Forms of Proxy”	collectively the Class Meeting Form of Proxy and the EGM Form of Proxy
“Group”	Noventa and its 100% direct and indirect subsidiary undertakings as at the date of this document, being Highland African Mining Company Limited and Speciality Minerals Corporation Limited
“HAMCM”	HAMC Minerals Limited, a company incorporated in Jersey under number 111407 and a wholly owned indirect subsidiary of Noventa until 25 March 2013.

“Investing Company”	has the meaning ascribed to the definition of “investing company” set out in the AIM Rules, that is, an AIM company which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description
“Investing Policy”	the investing policy proposed to be adopted by the Company subject to Shareholder approval at the EGM, further details of which are set out in Part 1 of this document
“ISDX”	the ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited
“ISDX Rules”	the ISDX Growth Market Rules for Issuers that set out the obligations and responsibilities in relation to companies whose shares are admitted to ISDX as published and amended by ICAP Securities and Derivatives Exchange Limited from time to time
“London Stock Exchange”	London Stock Exchange plc
“Memorandum”	the memorandum of association of the Company for the time being
“Notice of Class Meeting” or “Notice of the Class Meeting of Ordinary Shareholders” or “Class Meeting Notice”	the notice of the Class Meeting of Ordinary Shareholders of the Company to be held on 12 June 2013 at 12.15, or any adjournment thereof, which is set out at Part VI of this document
“Notice of EGM” or “Notice of Extraordinary General Meeting” or “EGM Notice”	the notice of the Extraordinary General Meeting to be held on 12 June 2013 at 13.00, or any adjournment thereof, which is set out at Part VII of this document
“Notices”	collectively the Notice of Class Meeting and the Notice of EGM
“Ordinary Shares”	ordinary shares of £0.008 each in the capital of the Company which will, if the Share Capital Reorganisation becomes effective, be subdivided into ordinary shares of £0.0005 each
“Ordinary Share Capital”	the share capital of the Company represented by Ordinary Shares
“Preference Shares”	convertible, redeemable preference shares of £1.00 each in the Share Capital of the Company
“Preference Shareholders”	holders of Preference Shares
“Proposals”	together, the Share Capital Reorganisation and the proposals to grant the Directors authority to allot shares, dis-apply pre-emption rights, approve of the proposed Investing Policy, reduce the minimum number of Directors of the Company, amend the Articles to simplify removal of the Directors by the Board and change the name of the Company to Paragon Resources Plc
“Resolutions”	the special resolutions to approve the Proposals, which are set out in the EGM Notice in Part VII of this document
“Richmond”	Richmond Partners Master Limited, whose registered office is Ugland House, 113 South Church, PO Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies
“Secured Loan Facility”	the secured loan facility granted by Richmond to HAMCM and described in the Company’s announcement of 23 November 2012
“Settlement Agreement”	the agreement between, amongst others, the Company, Richmond and

HAMCM dated 10 April 2013 described in the Company's announcement of 11 April 2013

“Share Capital Reorganisation”	the proposed reorganisation of the share capital of the Company, as detailed in Resolution 1 set out in the EGM Notice in Part VII of this document, by which, amongst other things: (a) each Ordinary Share will be subdivided into sixteen Ordinary Shares of £0.0005; and (b) fifteen of every sixteen Ordinary Shares of £0.0005 each will be immediately re-designated as Deferred Shares; (c) the Memorandum and Articles of Association of the Company will be amended to create the Deferred Shares; and (d) the directors will be granted authorities to allot Ordinary Shares of £0.0005 each on terms equivalent to the authorities granted to the directors at the Annual General Meeting of the Company held on 23 July 2012
“Shareholder(s)” or “Ordinary Shareholder(s)”	holder(s) of the Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST

PART VI
NOVENTa LIMITED
(incorporated under the Companies (Jersey) Law 1991
(as amended) with Registered Number 95036)
("Noventa" or the "Company")

NOTICE OF CLASS MEETING
OF THE ORDINARY SHAREHOLDERS OF THE COMPANY

NOTICE IS HEREBY GIVEN that a Class Meeting (the "**Class Meeting**") of the holders of ordinary shares of £0.008 each in the capital of the Company ("**Ordinary Shares**") will be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands at 12.15 on 12 June 2013 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT**, the holders of Ordinary Shares hereby consent for all purposes to the passing of Resolution 1 set out in the Notice of an Extraordinary General Meeting dated 15 May 2013 addressed to the shareholders of the Company, notwithstanding that such resolution might constitute a variation, modification or abrogation of the rights of holders of Ordinary Shares as a class.

By order of the Board of Directors
FML Corporate Services Limited
Secretary

Registered Office:

Third Floor
Mielles House
La Rue des Mielles
St Helier
Jersey
JE2 3QD

Dated: 15 May 2013

NOTES:

- (a) In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the Class Meeting is at 12.15 on 10 June 2013. If the Class Meeting is adjourned or postponed, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned or postponed meeting. Changes to entries on the register after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (b) A member of the Company entitled to attend and vote at the Class Meeting convened by this Notice is entitled to appoint one or more proxies to exercise any of his or her rights to attend, speak and vote at the Class Meeting on his or her behalf (including at any adjourned or postponed meeting). A proxy need not be

- a member of the Company.
- (c) A proxy may only be appointed using the procedures set out in these notes and the enclosed blue Form of Proxy. To appoint a proxy, a member must complete, sign and date the enclosed blue Form of Proxy and deposit it at the office of Computershare Investor Services PLC, The Pavilions, Bridgewater Rd, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the Class Meeting or any adjourned or postponed meeting at which the proxy is to vote. A person who is not a member of the Company but is beneficially interested in shares held on their behalf by a broker or other intermediary should complete and send the form in accordance with the instructions provided to them by such broker or other intermediary.
 - (d) The blue Form of Proxy must be completed under the hand of the appointor or his duly authorized attorney. In the case of a member which is a company, the blue Form of Proxy must be executed under its common seal or under the hand of an officer or attorney so authorised. Any power of attorney or any other authority under which the Form of Proxy is signed (or a notarially certified copy of such power of attorney or authority) must be enclosed with the blue Form of Proxy.
 - (e) CREST members who wish to appoint a proxy or proxies or to give an instruction to a proxy (whether previously appointed or otherwise) by utilising the capital and CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) or postponement(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted via the CREST system so as to be received by Computershare Investor Services PLC (whose CREST ID is 3RA50) by the latest time for receipt of proxy appointments specified in note (c) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999.
 - (f) A proxy does not need to be a member of the Company but must attend the Class Meeting to represent you. Details of how to appoint the Chairman of the Class Meeting or another person as your proxy using the blue Form of Proxy are set out in the notes to the blue Form of Proxy. If you wish your proxy to speak on your behalf at the Class Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
 - (g) 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, please contact Computershare Investor Services PLC on 0870 707 4040.
 - (h) 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 in the blue Form of Proxy, 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 Class Meeting.
 - (i) 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).
 - (j) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment received after the time for holding the Class Meeting or any adjourned or postponed meeting will be disregarded.
 - (k) 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. 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY. 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 a duly authorised 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 notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY no later than the commencement of the Class Meeting or adjourned or postponed meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

PART VII
NOVENTa LIMITED
(incorporated under the Companies (Jersey) Law 1991
(as amended) with Registered Number 95036)
("Noventa" or the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of the shareholders of the Company will be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands at 13.00 on 12 June 2013 for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- a. each issued and unissued (but authorised) ordinary share of £0.008 in the share capital of the Company be subdivided into sixteen ordinary shares of £0.0005 each;
- b. fifteen of every sixteen ordinary shares of £0.0005 in the issued and unissued (but authorised) share capital of the Company be immediately re-designated as deferred shares of £0.0005 each ("**Deferred Shares**"), having the rights and being subject to the restrictions set out in the Articles of Association of the Company as amended by paragraph (d) below;
- c. the Memorandum of Association of the Company be amended to reflect paragraphs (a) and (b) above by the deletion of paragraph 2 in its entirety and its replacement with the following as a new paragraph 2:

"2. The share capital of the Company is £31,000,000 divided into 3,000,000,000 ordinary shares of £0.0005 each, 45,000,000,000 deferred shares of £0.0005 each and 7,000,000 preference shares of £1.00 each.

- d. the Articles of Association of the Company be amended as follows:
 - i. by the insertion of the following definition in Article 1(2) immediately after the definition of "debenture":

"Deferred Shares" means the deferred shares with a nominal value of £0.0005 each in the share capital of the Company having the rights attaching thereto prescribed in these Articles;"
 - ii. by the insertion of the words ", Deferred Shares" immediately after the words "Preference Shares" in Article 4(2)(d)(iv)(a);
 - iii. by the insertion of the following as a new Article 4(8) immediately after the existing Article 4(7):

"(8) The rights attaching to the Deferred Shares are as follows:

- (a) As regards Income - the Deferred Shares do not confer on the Holders thereof any

right to receive a dividend or other distribution.

- (b) As regards Capital – on a winding up of the Company or other return of capital (other than on a conversion, purchase or redemption of any other class of share), the holders of Deferred Shares will be entitled to receive, out of the assets of the Company available for distribution among the members, a sum equal to the nominal value of each such Deferred Share but only after: (i) the holders of each other class of share in the capital of the Company have received the nominal value in respect of those shares held by them at that time (together with any amount due to the holders of any such class of share by virtue of any preferred or special rights attaching thereto, including, without limitation, payment of the Priority Amount); and (ii) holders of Ordinary Share have received a payment of £100,000 in respect of each such Ordinary Share held.
 - (c) As regard Voting, the Holders of Deferred Shares shall not be entitled to receive notice of general meetings of the Company, or to attend, speak or vote at any such meeting.
 - (d) No share certificates shall be issued to Holders of Deferred Shares.
 - (e) The rights attaching to the Deferred Shares shall not be deemed varied by the creation or issue of any other class of share."
- e. In substitution for each of the authorities granted to the directors by virtue of resolutions 8, 9 and 11 passed at the Annual General Meeting of the Company held on 23 July 2012 the directors be generally and unconditionally authorised to exercise any and all powers of the Company under Article 4(1) of the Articles of Association to allot, grant options and/or warrants over or otherwise dispose of any shares in the capital of the Company at any time and from time to time, wholly for cash or otherwise and as if the pre-emption provisions of Article 4(2) of the Articles of Association did not apply, provided always that, in the case of any allotment of any Equity Securities wholly for cash, such power shall:
- i. be limited to the allotment of Equity Securities up to a maximum aggregate nominal amount of £125,000 (being 250,000,000 ordinary shares of £0.0005 each); and,
 - ii. expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the earlier of 15 months of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2014, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the directors of the Company may allot Equity Securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.
2. **THAT**, subject to and conditional on the passing of Resolution 1 above, the directors be generally and unconditionally authorised to exercise any and all powers of the Company under Article 4(1) of the Articles of Association to allot, grant options and/or warrants over or otherwise dispose of any shares in the capital of

the Company at any time and from time to time wholly for cash or otherwise and as if the as if the pre-emption provisions of Article 4(2) of the Articles of Association did not apply, in connection with any conditional placings, any placings, any open offer, any drawdown on the equity finance facility provided to the Company by Darwin Strategic Limited (as announced by the Company on 1 March 2013), any payments to suppliers in shares in lieu of cash payments or any redemption, partial redemption or conversion of the Preference Shares, provided always that, in the case of any allotment of any Equity Securities wholly for cash, such power shall:

- a. be limited to the allotment of Equity Securities up to a maximum aggregate nominal amount of £175,000 (being 350,000,000 ordinary shares of £0.0005 each); and,
- b. expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the earlier of 15 months of the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2014, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the directors of the Company may allot Equity Securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

3. **THAT**, the name of the Company be changed to Paragon Resources Plc.

4. **THAT**, the investing policy as set out in Part II of this document be and is hereby approved and adopted with effect from the conclusion of the EGM as the Company's Investing Policy.

5. **THAT**, the Articles of Association of the Company be amended as follows:

- a. by the deletion of Article 18(1) in its entirety and its replacement with the following as the new Article 18(1):

"(1) Unless and until otherwise decided by the Company by ordinary resolution and subject to Applicable Law, the number of Directors shall be not fewer than two and there shall be no maximum number of Directors."

- b. by the deletion of Article 19(1)(e) and its replacement with the following as a new Article 19(1)(e):

" (e) is asked to resign by instrument in writing signed by the majority of the other Directors; or."

By order of the Board of Directors
FML Corporate Services Limited
Secretary

Registered Office:
Third Floor
Mielles House
La Rue des Mielles
St Helier

Dated: 15 May 2013

NOTES:

- (a) In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the EGM is at 13.00 on 10 June 2013. If the EGM is adjourned or postponed, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned or postponed meeting. Changes to entries on the register after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (b) A member of the Company entitled to attend and vote at the EGM convened by this Notice is entitled to appoint one or more proxies to exercise any of his or her rights to attend, speak and vote at the EGM on his or her behalf (including at any adjourned or postponed meeting). A proxy need not be a member of the Company.
- (c) A proxy may only be appointed using the procedures set out in these notes and the enclosed white Form of Proxy. To appoint a proxy, a member must complete, sign and date the enclosed white Form of Proxy and deposit it at the office of Computershare Investor Services PLC, The Pavilions, Bridgewater Rd, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the EGM or any adjourned or postponed meeting at which the proxy is to vote. A person who is not a member of the Company but is beneficially interested in shares held on their behalf by a broker or other intermediary should complete and send the form in accordance with the instructions provided to them by such broker or other intermediary.
- (d) The white Form of Proxy must be completed under the hand of the appointor or his duly authorized attorney. In the case of a member which is a company, the white Form of Proxy must be executed under its common seal or under the hand of an officer or attorney so authorised. Any power of attorney or any other authority under which the white Form of Proxy is signed (or a notarially certified copy of such power of attorney or authority) must be enclosed with the white Form of Proxy.
- (e) CREST members who wish to appoint a proxy or proxies or to give an instruction to a proxy (whether previously appointed or otherwise) by utilising the capital and CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) or postponement(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted via the CREST system so as to be received by Computershare Investor Services PLC (whose CREST ID is 3RA50) by the latest time for receipt of proxy appointments specified in note (c) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999.
- (f) A proxy does not need to be a member of the Company but must attend the EGM to represent you. Details of how to appoint the Chairman of the EGM or another person as your proxy using the white Form of Proxy are set out in the notes to the white Form of Proxy. If you wish your proxy to speak on your behalf at the EGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

- (g) 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, please contact Computershare Investor Services PLC on 0870 707 4040.
- (h) 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 in the white Form of Proxy, 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 EGM.
- (i) 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).
- (j) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment received after the time for holding the EGM or any adjourned or postponed meeting will be disregarded.
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.
- (k) 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY. 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 a duly authorised 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 notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY no later than the commencement of the EGM or adjourned or postponed meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.
If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
Appointment of a proxy does not preclude you from attending the EGM and voting in person. If you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.