

Noble AIM VCT plc

Terms of Reference for the Audit Committee (last reviewed 30 April 2008)

1. Constitution

The Board of Directors (the "Board") of Noble AIM VCT Plc (the "Company") has resolved to establish a Committee of the Board to be known as the Audit Committee (the "Committee").

2. Membership

2.1 The Committee shall comprise of the independent non-executive directors.

2.2 The Chairman of the Committee shall be appointed by the Board and in the first instance shall be Charles Pinney.

2.3 In the absence of the Chairman, the remaining members present shall elect one of their member to chair the meeting.

3. Secretary

A representative of the Company Secretary shall act as secretary to the Committee.

4. Quorum

A quorum shall be two members.

5. Meetings

5.1 Meetings shall be held not less than once a year.

5.2 A meeting of the Committee may be called by any member of that Committee or additionally at the request of the external auditors.

5.3 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee not fewer than five working days prior to the date of the meeting.

5.4 At least once a year the Committee shall meet with the external auditors. Telephone meetings are permissible.

5.5 The secretary shall minute the proceedings and resolutions of all meetings as well as keep appropriate records.

5.6 Copies of the minutes of the meetings shall be circulated to all members of the Committee and to the chairman of the Company. Any director of the Company may, upon request to the Secretary, provided there is no conflict of interest, obtain copies of the Committee's agenda and minutes.

6. Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting to answer any questions relating to the matters for which the Committee is responsible.

7. Duties

The duties of the Committee shall be:

- a. to monitor the integrity of the financial statements of the Company, including its annual and half yearly reports, interim management statements and any formal announcements relating to the Company's financial performance, and to review significant financial reporting judgements contained in them;
- b. in relation to the external auditor:
 - i. to consider the appointment of the external auditor, the audit fee, and any questions of the external auditor's resignation or dismissal;
 - ii. where relevant, to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by an external audit firm;
 - iii. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; and
 - iv. to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the external auditor.
- c. to review the half year and annual financial statements before submission to the Board, focusing particularly on:
 - i. any changes in accounting policies and practices;
 - ii. major areas of judgement and risk;
 - iii. significant adjustments resulting from the audit;
 - iv. the going concern assumption;
 - v. compliance with accounting standards;
 - vi. compliance with Listing, Prospectus and Disclosure and Transparency Rules and legal requirements;

- vii. management representations to the auditors;
 - viii. the Chairman's statement and statement of operations;
 - ix. the press announcement and the preliminary statement; and
 - x. compliance with the Combined Code.
- d. to discuss problems and reservations arising from the interim review or audit and the final audit and any matters the external auditor may wish to discuss (in the absence of the investment manager where necessary);
 - e. to review the Company's internal financial controls and, unless expressly addressed by a separate board risk committee, the Company's internal control and risk management systems;
 - f. to monitor and review the effectiveness of the Company's statements on corporate governance and internal control systems (including financial and operational and compliance controls and risk management) prior to endorsement by the Board;
 - g. to review the internal audit programme provided by the Company's investment manager and ensure co-ordination between the internal and external auditors;
 - h. to review the investment manager's arrangements for "whistle blowing" so that the Committee might satisfy itself as to the adequacy of the investment manager's arrangements for its staff to raise concerns about possible improprieties of financial reporting or otherwise; and review the company's procedures for detecting fraud; and
 - i. to carry out such other tasks as may from time to time be delegated to it by the Board.

8. Authority

8.1 The Committee shall report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.

8.2 The Committee is authorised by the Board to investigate any matter within its terms of reference.

8.3 The Committee is authorised by the Board at the expense of the Company to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.