

Noble AIM VCT Plc

Terms of Reference for the Remuneration and Management Engagement 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 Remuneration Committee (the “Committee”).

2. Membership

2.1 The Committee shall consist of the independent non-executive directors. The chairman of the board may also serve on the committee if he/she was considered independent on appointment as chairman.

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

2.3 In the absence of the Chairman the remaining members present shall elect one of their number to chair the meeting. The chairman of the board shall not be chairman of the Committee.

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 per year.

5.2 A meeting of the Committee may be called by the secretary of the committee at the request of any of its members.

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 Each of the Directors of the Company shall normally attend meetings of the Committee. Telephone meetings are permissible.

5.5 The secretary of the Committee shall minute the proceedings and resolutions of all meetings and circulate the minutes of meetings of the Committee to all members of the Board.

6. AGM

The Chairman or his proxy shall attend the annual general meeting of the Company prepared to respond to any shareholder questions on the Committee's activities and directors' remuneration.

7. Duties

The duties of the Committee shall be:

7.1 to make recommendations to the Board on the fees payable to the Company's advisers (other than the Company's auditors) and the terms of the adviser's contracts (including specifically the investment management contract between the Company and First State Investment Management (UK) Limited);

7.2 determine on behalf of the board the terms of appointment of the Company's non-executive directors;

7.3 determine on behalf of the board the additional fee, if any payable to a non-executive director who is appointed as chairman or member of any of the Company's committees (other than the Remuneration Committee);

7.4 make recommendations to the Board regarding the content of the Board's annual report to shareholders on directors' remuneration;

7.5 make recommendations to the Board on an annual basis as to whether the circumstances are such that shareholders should be invited to approve the policy set out in the board's remuneration report at the Company's AGM; and

7.6 to review at least annually the appointment of Noble Fund Managers Limited (or any successor thereto) as administrator, investment advisor and company secretary to the Company and the terms of their engagement.

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 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.