

Noble AIM VCT plc

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Securities Note

Offers for subscription of
New Ordinary Shares
to raise up to £14,000,000
and allocation of up to £3,000,000
of New Ordinary Shares to the
Dividend Reinvestment Scheme

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Contents

	Page
Offers Statistics	2
Expected Timetable	2
Risk Factors	3
Letter from the Chairman	6
Part I Noble AIM VCT	8
Part II Taxation Considerations	25
Part III Definitions and Glossary	29
Part IV Terms and Conditions of the Dividend Reinvestment Scheme	31
Part V Terms and Conditions of Subscription	35
Notes on how to complete the Subscription Form(s)	39
Subscription Forms	41
Directors, Manager and Advisers	45

A copy of this document, which comprises the Securities Note relating to New Ordinary Shares, has been prepared in accordance with the Listing Rules and the Prospectus Rules made under section 73A of FSMA and has been filed with the FSA in accordance with rule 3.2 of the Prospectus Rules. This document has been prepared for the purposes of complying with the rules of the UKLA. In subscribing for New Ordinary Shares you will be treated as subscribing solely on the basis of the Prospectus.

Additional information relating to the Company is contained in the Registration Document in accordance with the Prospectus Rules. This Securities Note, the Registration Document and the Summary together constitute the Prospectus. You are advised to read the full Prospectus. ONLY THE COMBINED SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY CONSTITUTE, AND MAY BE RELIED UPON AS, A PROSPECTUS. Copies of the Securities Note, Summary and Registration Document can be obtained from Noble's website at http://www.noblegp.com/x/services_invest_equity_aim_vct.html or by contacting Kate Justham on 020 7763 2200 or by emailing VCTenquiries@noblegp.com.

The Directors, whose names appear under the heading "Directors, Manager and Advisers" on page 45 of this document and the Company, each accept responsibility for the information contained in the Prospectus. The Directors and Company declare, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus, to the best of their knowledge, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Noble AIM VCT Plc

(Incorporated in Scotland under the Companies Act 1985 with Registered Number SC278722)

**Offers for Subscription of
New Ordinary Shares
to raise up to £14,000,000
and allocation of up to £3,000,000 of New Ordinary Shares
to the Dividend Reinvestment Scheme**

Sponsored by
HOWARD KENNEDY

Manager

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Noble Fund Managers Limited

The minimum subscription for the Offers is £2,000. Subscription Forms and the procedure for completion of the Subscription Forms are set out at the end of this document and the terms and conditions of subscription are set out in Part V of this document.

Persons receiving this document should note that Howard Kennedy is acting for Noble AIM VCT and no-one else in connection with the Offers and the Dividend Reinvestment Scheme and will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy or for providing advice in connection with the Offers and the Dividend Reinvestment Scheme. Howard Kennedy is authorised and regulated by the FSA.

Application has been made to the UK Listing Authority for the New Ordinary Shares to be issued pursuant to the Offers to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange for the same to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that such admission will become effective and that dealings in the New Ordinary Shares will be on the second business day following allotment.

Your attention is drawn to pages 3 to 5 of this document which set out the risk factors associated with an investment in the Company. None of the Ordinary Shares or New Ordinary Shares have been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Australia, South Africa or Japan and they may not be offered or sold directly or indirectly in or into the United States, Canada, Australia, South Africa or Japan or to or for the account or benefit of US Persons or any national, citizen or resident of the United States, Canada, Australia, South Africa or Japan. This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

Offers Statistics

Offer Price per New Ordinary Share

The price at which the New Ordinary Shares will be allotted will be calculated on the basis of the following formula (the "Pricing Formula"):

Net Asset Value of an Existing Ordinary Share (with an appropriate adjustment for any performance fee potentially payable based on the Net Asset Value at that date) as at the close of business two business days prior to the date of allotment divided by 0.95 to allow for issue costs of 5 per cent. calculated, in pence, to two decimal places.

Maximum gross proceeds of the Offers	£14 million
Minimum subscription per investor	£2,000

Commission payable by the Company to intermediaries, where applicable, being either:

- (a) initial commission of 3.00 per cent. and no trail commission; or
- (b) initial commission of 2.25 per cent. (together with an annual trail commission of 0.375 per cent., limited to five years, payable by the Manager).

Expected Timetable

2009/2010 Offer opens	14 August 2009
2009/2010 Offer closes	12 noon on 5 April 2010
2010/2011 Offer opens	6 April 2010
2010/2011 Offer closes	12 noon on 12 August 2010
Allotments	Monthly (or at other times at the Manager's discretion)
Dealings in New Ordinary Shares commence	second business day following allotment
CREST accounts credited	within 5 business days of allotment
Definitive share certificates and income tax relief certificates dispatched	within 10 business days of allotment

Notes:

- (i) Successful subscribers (and/or where appropriate their authorised financial intermediaries) will receive an acknowledgement letter from the Company on receipt of their Subscription Form(s).
- (ii) The commission referred to above assumes that the Manager has not exercised their discretion as referred to on page 22.
- (iii) Shareholders electing for the Enhanced Share Buyback in 2009/2010 must submit their duly completed application by 12 noon on 2 April 2010. Shareholders electing for the Enhanced Share Buyback in 2010/2011 must submit their duly completed application by 12 noon on 11 August 2010.**
- (iv) The Offers may close earlier than the dates stated above if they are fully subscribed by an earlier date. The Directors reserve the right to accept Subscription Forms and to allot and arrange for the listing of New Ordinary Shares in respect of applications received in respect of the Offers on or prior to the closing dates of the Offers as the Directors see fit. The closing dates of the Offers may be extended at the discretion of the Directors.
- (v) The allotment of New Ordinary Shares is at the Directors' discretion and is expected to be made monthly, although there may be additional allotments (at the Manager's discretion). All allotments will be made at a price per share calculated by reference to the Pricing Formula.
- (vi) Revocation of the Offers cannot occur after dealings in the New Ordinary Shares have commenced.

Risk Factors

The risk factors identified below include all the material risks known to the Company as at the date of this document. The Directors draw the attention of potential investors to the following risk factors which may affect the Company's performance and/or the availability of tax reliefs.

Any decision to invest in the Company should be based on consideration of the Prospectus as a whole by an investor. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investments.

Investment in the Company should be regarded as long-term in nature and is not suitable for all individuals. Potential investors should consult their independent professional or financial advisers before deciding whether to, and how much to, invest in the Company.

Related risks of the Offers

The market price of the Ordinary Shares may not fully reflect their underlying net asset value. The value of an investment in the Company, and the income derived from it, may go down as well as up and an investor may not get back the amount invested.

Although the Existing Ordinary Shares are already listed and the New Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling them.

General risks

The past performance of the Company or other companies or funds managed or advised by NFM, or an affiliated company of NFM, is not necessarily a guide to the future performance of the Company.

Any realised losses on a disposal of Ordinary Shares will not be allowable losses for the purposes of capital gains tax, and will therefore not be available for set-off against any capital gains.

There can be no guarantee that the Company's investment objectives will be achieved.

Market risks

Realisations of investments in AIM-traded companies and unquoted investments can sometimes be more difficult and can take more time than realisation of investments in companies quoted on the Official List.

The Company's ability to obtain maximum value from its investments (for example, through a sale or takeover) may be restricted because of the requirement to satisfy certain conditions necessary for it to maintain its VCT status (such as the condition that not less than 70 per cent. by value of its investments must be in Qualifying Holdings).

AIM is designed primarily for emerging or smaller companies. Such companies may, in comparison to companies quoted on the Official List, have less mature businesses, a more restricted depth of management and a higher risk profile. The rules of the AIM market are less demanding than those of the Official List.

Investments in AIM-traded companies and unquoted investments can involve a higher degree of risk than investments in companies listed on the Official List. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is normally less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

The spread between the bid price and the offer price of AIM-traded companies' shares may be wide and, therefore, the price of such shares for valuation purposes may not reflect the price at which such shares may be sold. Unquoted shares are inherently more difficult to value and, as a result, valuations are subject to uncertainty.

The market for new shares on AIM is subject to market forces and there can be no certainty that there will be sufficient new share issues to enable the Company to achieve the intended level of investment in Qualifying Investments.

Proper information for determining the value of the Company's underlying investments or the risks to which they are exposed may also not be available. Smaller companies are less likely to have multinational markets for their products or services than large companies and, as a result, may be more exposed to national economic cycles rather than global economic cycles. The rules governing Qualifying Investments have changed a number of times over the last three years and may change further. The Company has so far managed its affairs in such a way as to maximise the retention of pools of money operating under the pre-2006 set of VCT rules, which provide greater flexibility over Qualifying Investments, and in particular allow investee companies to have £15m

of gross assets prior to investment, rather than the £7m limit imposed under the 2007 rules. It may not always be possible to maintain this bias towards the older set of rules, and the legislation could change again.

The rules regarding Qualifying Investments are complex and restrictive, and are aimed at steering the Manager to invest in small, immature businesses. This tends to raise the overall risk profile of the investment portfolio.

Tax related risks

The tax rules or their interpretation in relation to an investment in the Company and/or rates of tax may change during the life of the Company.

There can be no guarantee that the Company will maintain full VCT status. If the Company ceases to retain approval as a VCT before Qualifying Subscribers have held their Ordinary Shares for five years, any income tax relief obtained will have to be repaid. Following a loss of VCT status a Qualifying Subscriber will be taxed on dividends paid by the Company and, in addition, a liability to capital gains tax may arise on any subsequent disposal of Ordinary Shares. The Company will also lose its exemption from corporation tax on capital gains.

If at any time VCT status is lost, dealings in the Ordinary Shares will normally be suspended until such time as the Company has published proposals either to continue as an investment company or to be wound up. Further information concerning the loss of VCT status is set out in Part II of this document.

The current taxation legislation applicable to individual investors provides for income tax relief of up to 30 per cent. of the amount subscribed (subject to overall limitations on the amount of tax relief that can be claimed).

Investors must hold their shares for at least 5 years to qualify for income tax relief, otherwise the initial tax breaks can be withdrawn and, therefore, VCTs should be viewed as long-term investments.

There is a limited secondary market for VCTs primarily because the initial income tax relief is only available to those subscribing for newly issued shares.

The value of a VCT depends on the performance of the underlying assets. The value of the investment and the dividend stream can rise and fall.

The information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. The value of tax reliefs depends on the personal circumstances of investors, who should consult their own tax advisers before making any investment.

Gearing and interest rate related risks

Prospective investors should be aware that the Company may have a certain level of gearing and, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying assets' value is falling. The use of borrowings also creates the risk that the borrower will be unable to service the interest payments or comply with the other requirements of the loan in the longer term rendering it repayable and the risk that borrowings will not be able to be refinanced in the longer term or that the terms of such refinancing may not be as favourable as the existing terms of borrowing. Increases in long term interest rates and levels of amortisation imposed by the Company's bankers may also have an adverse effect on the Company's ability to pay dividends to Shareholders.

Derivatives related risks

The Manager may use exchange-traded or over-the-counter derivatives for hedging purposes with a view to reducing overall market risk in the portfolio as a whole. However, investors should be aware that there is no guarantee that this risk mitigation will be in place during a market fall, and it is not the Manager's intention to seek to hold such instruments at all times. The use of derivatives and other instruments will reflect the Manager's view of the market risks from time to time. Such instruments as are available to reduce risk are imperfect. Instruments currently approved for use are the FTSE Mid 250 Future or Cash Swaps and the Russell 2000 Futures and Options. The latter is based on the US market, but has a similar level of correlation to the Company's benchmark index (FTSE AIM All Share Total Return Index) as the FTSE Mid 250, whilst offering much greater liquidity and a lower cost of execution, as well as an options market. The Manager will be seeking to use the most appropriate and cost effective instruments for the purpose, recognising, however, the constraint that no perfect instruments are currently available. In the absence of perfectly correlated hedging instruments the Manager will only seek to hedge a strictly limited amount of market risk. Currently the limits (which are subject to variation by the Manager) are that no more than 15 per cent. of the Company's net asset value will be hedged through futures, and no more than 50 per cent. through a combination of futures and options; put options may be bought up to a maximum book cost of 1.5 per cent. of the Company's net asset value.

Derivative positions will thus always be covered by the assets of the portfolio and will not be used speculatively. Investors should be aware that although futures contracts, contracts for differences, cash swaps, and options are held in relation to stock market indices the contracts are settled in cash. The 'gearing' or 'leverage' created through such derivative transactions means that a small deposit or 'margin' is deposited as the contract is taken out, but this represents a much larger underlying exposure, and it is this underlying exposure which is used to measure how much of the portfolio is being hedged. If the underlying security or index moves adversely then further margin needs to be paid in order to keep the position open. Failure to do so may result in the Company's position being closed and any resulting losses would need to be funded.

This hedging policy has been in place throughout the Company's life. During this period the Company has generally run with no hedging. On only a few occasions and for short periods has hedging been put in place covering more than 10 per cent. of the Company's net asset value. Overall, the net result of hedging has not made a material impact on the net asset value.

Letter from the Chairman Noble AIM VCT plc

(Registered in Scotland No. SC278722)

Directors

Simon Miller (Chairman)
Peter Lawrence
Charles Pinney

Registered office:

76 George Street
Edinburgh
EH2 3BU

13 August 2009

Dear Investor,

Background to the Offers

The Directors are offering existing Shareholders and new investors the opportunity to subscribe for New Ordinary Shares in Noble AIM VCT plc (the "Company"). The purpose of this letter is to explain the reasons for the Offers to raise up to £14,000,000 (before expenses) by way of two separate Offers of subscriptions of New Ordinary Shares for the 2009/10 and 2010/11 tax years.

In order to strengthen its long-term prospects, the Company is keen to attract further funds. These can come from three main sources: existing or new investors subscribing for shares in the ordinary course of events; the Company's Dividend Reinvestment Scheme and the proceeds from share buybacks being reinvested in a new share offer.

Despite the severity of the current economic downturn, the Board is aware that there is still demand for new subscriptions and is also keen to facilitate the same buyback and re-investment arrangements as were in place during 2008 and earlier this year. To this end the current Offers have been launched.

Any new funds raised by the Offers will serve to reduce the running costs of the Company as a percentage of net assets. By bringing in new money, the date that the Company as a whole will be required under the VCT rules to exceed 70 per cent. in Qualifying Investments will be extended. This affords the Company more flexibility to invest in non-qualifying companies and, therefore, increases the range of investments that the Manager can select during this period. Subscriptions which arise as a result of the enhanced buyback and re-investment offer will serve to enhance and secure the long-term nature of the Company's funding.

Depending on the amounts raised, the Manager is likely to seek to manage the Company's affairs in such a way as to maximise its ability to operate under the pre-2006 VCT rules for Qualifying Investments. The Manager also expects that a certain proportion of new Qualifying Investments will meet the most recent sets of rules and these investments can be allocated to new pools of funds raised as required.

The Directors believe that for new investors, the Offers represent an attractive opportunity because:

- Small and micro-cap stocks of the kind in which the Company invests have been significantly de-rated over the last 18 months and stand at historically low valuation levels on most measures
- the Company provides investors with immediate access to an existing portfolio of both qualifying and non-qualifying investments
- the Company has a good record of paying dividends
- certain tax reliefs may be available in relation to an investment in the Company
- NFM, the Company's investment manager, has an established fund management team experienced in making investments in both AIM-traded and unquoted investments

Further information on the Offers is set out in this document and also in the Registration Document and summarised in the Summary.

Enhanced Buyback and Re-investment

The Company is continuing its Enhanced Share Buyback Offer, whereby the Company will buy back Ordinary Shares at approximately one per cent. discount to NAV if the selling Shareholder applies the net proceeds from the share buyback to subscribe for New Ordinary Shares under the Offers. The costs of the Offers are 5 per cent., of which up to 3 per cent. initial commission is normally payable to IFAs. However, in the case of Shareholders reinvesting proceeds from share sales to the Company, no IFA commissions will be payable and the Company will rebate 3 per cent. of the subscription value through an allocation of additional New Ordinary Shares to the Shareholder at the Subscription Price.

Shareholders who subscribed for Ordinary Shares in 2004/5 or 2005/6 and who have held these shares for more than three years now have a cost effective opportunity to invest the net proceeds from selling these shares and subscribing for New Ordinary Shares under the Offers.

Shareholders who sell their Ordinary Shares back to the Company and subsequently subscribe for New Ordinary Shares under the Offers should not regard this, for tax purposes, as continuing with their existing holding. They will be subscribing for New Ordinary Shares which will carry relief from income tax of up to 30 per cent., but which will also carry the requirement to hold the New Ordinary Shares for five years from the date of subscription. Shareholders who sell the New Ordinary Shares earlier than this time (except in the event of death) will have to repay some or all of the 30 per cent. income tax relief. Income tax relief on subscription is limited to an amount which reduces the investor's income tax liability to nil.

Existing shareholders have been sent a share buyback authorisation form and an subscription form to subscribe for New Ordinary Share under the Offers, both of which need to be completed in order to utilise the enhanced buyback and re-investment facility. In considering their intended course of action, Shareholders should take independent tax advice as to whether they have already held their shares for longer than the minimum three year period for income tax relief purposes, and whether they are willing to commit the funds for a further five years. They should also note the Risk Factors on pages 3 to 5 of this document and the Tax Benefits outlined in Section II of this document (see page 25).

Yours sincerely

Simon Miller

Chairman

If you have any queries, you should contact your independent financial adviser in the first instance or Kate Justham of NFM on 020 7763 2200 or email VCTenquiries@noblegrp.com. However, it should be noted that the suitability (or otherwise) of any investment in the Company will depend on your individual circumstances and that NFM will not be able to provide investment advice in connection with any investment in the Company.

Part I: Noble AIM VCT

1. Introduction

The objective of Noble AIM VCT is to provide an attractive return to Shareholders. The Company seeks to generate tax free capital gains and income by building and maintaining a well-balanced portfolio of Qualifying Investments for the purposes of the tax legislation under which the Company operates. The Qualifying Investments are predominantly in AIM-traded companies or companies expected to be traded on AIM in the future. The Company is managed as a venture capital trust in order that Shareholders may benefit from the tax reliefs available.

2. Investor returns

Below is a table indicating the return to shareholders as at 30 June 2009 for each date that Ordinary Shares have been allotted by the Company

Allotment date	Price per Ordinary Share gross of costs	Price per Ordinary Share net of costs	Price per	Total return after costs and before tax rebate	Total return after tax rebate and before costs
			Ordinary Share gross of costs less tax rebate		
Initial Offer	100.0p	94.8p	60.0p	(26.9)%	15.5%
4 January 2006	111.2p	105.4p	66.7p	(34.2)%	3.8%
3 February 2006	115.1p	109.1p	69.1p	(36.5)%	0.3%
2 March 2006	121.7p	115.3p	73.0p	(39.9)%	(5.1)%
4 April 2006	123.5p	117.0p	74.1p	(40.8)%	(6.5)%
21 March 2007	133.0p	126.3p	93.1p	(46.8)%	(27.7)%
25 February 2008	99.5p	94.5p	69.6p	(34.5)%	(11.2)%
18 March 2008	100.4p	95.4p	70.3p	(35.2)%	(12.0)%
2 April 2008	96.6p	91.8p	67.6p	(32.6)%	(8.5)%
4 April 2008	96.5p	91.7p	67.6p	(32.5)%	(8.4)%
2 May 2008	98.0p	93.1p	68.6p	(33.6)%	(9.9)%
12 May 2008	100.0p	95.0p	70.0p	(34.9)%	(11.6)%
1 September 2008	87.8p	83.4p	61.5p	(25.8)%	0.6%
8 September 2008	88.1p	83.7p	61.6p	(26.1)%	0.3%
6 October 2008	79.6p	75.7p	55.7p	(18.2)%	11.0%
17 October 2008*	67.4p	67.4p	67.4p	(8.2)%	(8.2)%
17 November 2008	65.6p	62.3p	45.9p	(2.9)%	31.8%
15 December 2008	61.1p	58.0p	42.8p	4.2%	41.4%
22 December 2008	60.5p	57.4p	42.3p	5.3%	42.9%
30 March 2009	55.2p	52.4p	38.6p	15.3%	56.5%
3 April 2009	54.5p	51.8p	38.2p	16.8%	58.5%
5 May 2009	58.7p	55.8p	41.1p	8.4%	47.1%

* shares issued to the shareholders of Noble Income & Growth VCT plc pursuant to a merger of the assets and liabilities of Noble Income & Growth VCT plc with those of the Company under a scheme of reconstruction effected on 17 October 2008.

3. Investment Portfolio

As at 31 July 2009, the investment portfolio of the Company consisted of 82 holdings in equities, warrants and convertible loans with a combined book cost of approximately £25.7 million (unaudited market value £21.1 million) together with certain other cash holdings. A full list of the Company's portfolio as at 31 July 2009 is set out at the end of the Registration Document. As the Company, as advised by the Manager, follows an active investment style, the constituent investments and the weightings between the sectors within the portfolio are constantly under review and may change at any time in the event that the Manager considers it necessary or prudent. The unaudited net asset value of an Ordinary Share as at 6 August 2009 was 61.31p. As at the date of this document, there has been no material change in the figures set out below since 31 July 2009.

The information set out below on the investment portfolio has not been audited.

3.1 Sector Analysis

The portfolio of investments as at 31 July 2009 is analysed below by sector:

Sector	% of total assets
Industrials	22.9
Healthcare	19.6
Technology	15.4
Basic Materials	11.7
Financials	8.8
Oil & Gas	8.0
Consumer Services	5.6
Utilities	4.4
Consumer Goods	1.5
Telecoms	1.4
Derivatives	-
Net current assets	0.7
Net assets	100.0

3.2 Top investments

As at 31 July 2009, approximately 56.4 per cent. of the Company's net assets was represented by investments in 20 companies with a total unaudited market value of £12.0 million. The information below provides the unaudited investment value of these holdings as at 31 July 2009, together with a summary of the activities of each portfolio company. This information has been compiled by the Manager from publicly available information and from the Company's internal records.

Deltex Medical Group plc*

Sector	Healthcare
Market value of investment	£1,334,428
Portfolio weighting	6.3%
Holding	3,386,958 ordinary shares £1,000,000 unsecured convertible loan notes

Deltex Medical Group is a medical device company that manufactures and sells oesophageal doppler blood pressure and volume monitors known as CardioQ-ODM. These monitors are used for optimising fluid levels in patients during major surgery. In 2008 the company delivered a 28 per cent. increase in sales. £1m of the investment from Noble AIM VCT in Deltex takes the form of a five year convertible loan note with an 8.5 per cent. coupon issued earlier this year.

Cantono plc*

Sector	Software & Computer Services
Market value of investment	£1,190,646
Portfolio weighting	5.6%
Holding	1,021,667 ordinary shares 55,000 deferred shares £799,695 convertible loan notes

Cantono was set up in 1992 to provide managed network services, hosted managed solutions, business continuity and data centre services to medium sized organisations. Following a strategic review in 2008 Cantono sold its managed services businesses to Xploite. The Company's investment in Cantono was principally through a secured convertible loan to fund the company through to the sale of its final remaining business, a large data centre being built near Southampton. On 17 June the company announced the completion of the sale of this data centre to Scottish & Southern Energy. The company's affairs are now being managed by an administrator, and it is expected that the cash from the sale of the data centre will be paid out to the loan note holders over the coming weeks. The value of the company's holding has been marked up to reflect most of the anticipated uplift from this. Some funds will be left in the Company to fund litigation against Xploite over their failure to honour contracts signed with Cantono during 2008, and the Manager believes a substantial further sum may be recovered from this process.

Hardide plc*

Sector	Basic materials
Market value of investment	£879,638
Portfolio weighting	4.2%
Holding	6,200,000 ordinary shares 858,000 8% convertible loan stock

Hardide manufactures and applies tungsten carbide-based coatings to a wide range of engineering components. These coatings, based on patented technology, provide a unique combination of ultra-hardness, toughness, low friction and chemical resistance. Hardide operates in the oil and gas, valves and pumps, aerospace and general engineering industries.

Managed Support Services plc*

Sector	Support Services
Market value of investment	£727,955
Portfolio weighting	3.4%
Holding	7,102,000 ordinary shares

Managed Support Services is essentially a cash shell which emerged from an AIM-traded company involved in the installation of commercial ventilation equipment. After being taken on by a new management team the business was pared down to its profitable elements. The company has raised further funds recently to act as an acquirer of businesses.

Brulines Group plc*

Sector	Support Services
Market value of investment	£716,793
Portfolio weighting	3.3%
Holding	740,871 ordinary shares

Brulines provides data monitoring equipment and software, primarily to owners of tenanted pubs. Its core product, Dispense Monitoring, measures the actual volume of liquid dispensed each hour against legitimate deliveries, protecting pub owners from potential loss of revenue. It manages information from over 22,000 licensed premises. The company has recently acquired a number of small subsidiaries through which they can apply their data management expertise to different market sectors, including vending and garage forecourts.

Rurelec plc

Sector	Electricity
Market value of investment	£627,539
Portfolio weighting	3.0%
Holding	3,392,105 ordinary shares

Rurelec was established to develop, own and operate power generation capacity in Latin America and to supervise rural electrification projects which connect outlying communities to a local electricity distribution system. Rurelec is also the controlling shareholder in the largest power generator in Bolivia. The company was created by a management team with experience in developing power projects worldwide, particularly in the Latin American electricity sector. Rurelec has strong defensive characteristics through its dominant position in the Bolivian energy industry and is seeking to replicate this success in other South American territories, notably Argentina, Chile and Peru.

IS Pharma plc*

Sector	Pharmaceuticals & Biotechnology
Market value of investment	£611,124
Portfolio weighting	2.9%
Holding	756,810 ordinary shares

IS Pharma is a specialty pharmaceutical and medical devices company focused in the areas of critical care, neurology and oncology. The company sells its products through its own sales force in the UK and through a network of distributors internationally. The group has recently announced the commercial launch of its newest product, Variquel, in the UK and Ireland, and is seeking marketing approval across a range of further European territories over the remainder of the year.

Craneware plc#

Sector	Software & Computer Services
Market value of investment	£593,744
Portfolio weighting	2.8%
Holding	254,008 ordinary shares

Craneware is a software company that provides financial management software to the US healthcare market. Its core product, the Chargemaster Toolkit, is designed to reduce billing errors in the hospital outpatient market by automating the reimbursement process. The company also offers strategic pricing solutions and supply management solutions that help reduce costs and minimise risk.

TMO Renewables Limited*

Sector	Biotechnology
Market value of investment	£543,150
Portfolio weighting	2.5%
Holding	972,600 ordinary shares £300,000 loan stock

TMO stands for 'thermophilic (meaning heat-loving) micro organism', which refers to the bacterial ethanologen at the core of its novel process for the production of ethanol from non-food sources. This organism can exist at high temperatures and can digest a wide range of feedstocks very quickly. The company's process exploits these properties to produce ethanol from any cellulose-based material. It does so in a highly economical way that is roughly carbon neutral. £300,000 of Noble AIM VCT's investment in TMO is in the form of a convertible loan note, this being the only long term debt currently in the company.

Vectura Group plc

Sector	Healthcare
Market value of investment	£528,700
Portfolio weighting	2.5%
Holding	680,000 ordinary shares

Vectura develops inhaled therapies principally for the treatment of respiratory diseases, such as asthma and chronic pulmonary disease (COPD). The company has eight products marketed by its partners and a portfolio of drugs in clinical and pre-clinical development. The two most notable of these are a COPD treatment which is licensed to Novartis and has recently begun Phase III clinical development, and a generic version of an inhaled combination therapy for asthma and COPD which is being jointly developed with Sandoz, the generics arm of Novartis.

Melorio plc#

Sector	Support Services
Market value of investment	£523,750
Portfolio weighting	2.5%
Holding	500,000 ordinary shares

Melorio provides vocational training and assessment across a range of industry sectors where there are government sponsored training schemes. They cover three industries currently; construction, logistics and information technology, and have been extending the range of courses offered.

Chemring Group plc

Sector	Aerospace & Defence
Market value of investment	£486,240
Portfolio weighting	2.3%
Holding	24,000 ordinary shares

Chemring is a global group of companies that specialises in the manufacture of energetic material products and decoy countermeasures for the defence and security markets. The company is the world's number one supplier of countermeasure products, with 50 per cent. market share and is a leader in energetics through a series of strategic acquisitions. Chemring's largest customer is the US Department of Defence and it has embedded relationships with established prime contractors such as Lockheed Martin and Boeing. Chemring retains a robust defensive position in its markets due to the high barriers to entry in the explosives supply industry.

MDM Engineering Group Limited

Sector	Engineering
Market value of investment	£458,567
Portfolio weighting	2.2%
Holding	308,280 ordinary shares

MDM Engineering is a minerals process engineering and project management company, based in South Africa, serving the mining industry. The company provides a wide range of services from preliminary and final feasibility studies, through to plant design, construction and commissioning, specialising in gold, uranium and coal projects. The company's clients are principally mid-tier mining corporations with operations in Africa.

IDOX plc*

Sector	Software & Computer Services
Market value of investment	£429,033
Portfolio weighting	2.0%
Holding	4,290,331 ordinary shares

IDOX is a provider of software applications to local government for core functions relating to land, people and property through its UNI-form and IDOX product range. Around 70 per cent. of local authorities are customers.

Hargreaves Services plc

Sector	Support Services
Market value of investment	£400,944
Portfolio weighting	1.9%
Holding	80,269 ordinary shares

Established in 1994 as a specialist bulk haulier Hargreaves Services has grown, both organically and through acquisition, into the supply, movement and management of mineral resources and the provision of support services to the energy and waste industries in the UK.

Hargreaves sources, imports, produces, processes, handles and transports a wide range of bulk materials for UK consumption. The Group's activities are managed through four divisions: Production (which includes the Maltby Colliery and Monckton coking plant), Energy and Commodities, Transport and Industrial Services.

Great Eastern Energy Corporation Limited

Sector	Mining
Market value of investment	£394,767
Portfolio weighting	1.9%
Holding	127,447 ordinary shares

Great Eastern Energy is a coal bed methane gas producer with its main assets located onshore in the eastern Indian state of West Bengal. It is the first private sector company to be involved in the exploration and production of coal bed methane in India. The company has successfully diversified within the gas value chain and now has gas distribution and end-user sales capabilities through group gathering stations and self owned gas stations. The company is targeting a total of 300 wells by 2016 and it is currently drilling its 49th well. Great Eastern Energy was the first Indian company to be listed on AIM and is currently planning an Indian IPO.

Kentz Corporation Limited

Sector	Oil Equipment, Services & Distribution
Market value of investment	£385,550
Portfolio weighting	1.8%
Holding	220,000 ordinary shares

Kentz Engineers & Constructors have been in the oil and gas services business for almost 90 years, operating in over 20 countries world-wide with a turnover of approximately \$600 million. They provide a full range of technical and project management skills, from design through procurement, construction, commissioning and start-up to assist world-wide clients in developing and upgrading facilities.

DM plc#

Sector	Travel & Leisure
Market value of investment	£382,747
Portfolio weighting	1.8%
Holding	4,253,216 ordinary shares

DM is a direct marketing company specialising in customer recruitment and database management. Having seen its core business hold steady through the downturn it has been acquiring companies in related, but more cyclical areas, with a view to emerging from the recession as a much larger operator.

Clearstream Technologies Group plc

Sector	Healthcare
Market value of investment	£374,063
Portfolio weighting	1.8%
Holding	1,575,000 ordinary shares

Clearstream is a manufacturer of medical devices used in interventional surgical procedures, including catheters and stents. Its products are sold both directly to users and to other original equipment manufacturers. The company recently raised money to acquire the intellectual property rights to a drug-eluting stent which it had previously acted as distributor for in Europe.

Lipoxen plc#

Sector	Pharmaceuticals and Biotechnology
Market value of investment	£364,130
Portfolio weighting	1.7%
Holding	2,801,000 ordinary shares

Lipoxen is a UK based bio-pharmaceutical company providing specialist delivery solutions to improve the efficacy and performance of drugs and vaccines in a variety of important medical areas. The company has three core technologies. First, PolyXen, an enabling technology for protein drug delivery, using the natural polymer polysialic acid (PSA) to prolong the active life and improve the stability of therapeutic peptides and proteins. Second, lmuXen, a group of liposomal technologies designed to improve the delivery and effectiveness of DNA, protein and polysaccharide vaccines. The third is derived from the second, extending it as a delivery mechanism for newest classes of anti-depressants, called SRNIs. In each area the company is in partnership with a wide range of larger pharmaceutical companies so that all of its development programs are funded by third parties.

* Qualifying Holding

Part Qualifying Holding

4. The Manager

NFM is the investment manager to Noble AIM VCT, and was appointed in June 2007. NFM was incorporated and registered in Scotland on 15 September 1999 as a private company with registered number SC199908. NFM is part of the Noble Group, the research-led independent investment bank dedicated to mid and small cap companies. Founded in 1980, Noble Group has more than 110 employees based in Edinburgh, London and Mumbai and provides a full range of services to fast growth companies, institutions and investment vehicles.

NFM has two main divisions: Venture Finance and Listed Equities. The Listed Equities Division has an experienced team of 3 employees, including 2 investment management professionals who provide investment advice on a range of retail investment funds.

The Manager operates under the Act and the regulations made thereunder.

4.1 **The Investment Management Team**

The day-to-day management of the Company's investments is led by Dr Paul Jourdan and supported by members of the investment management team. Dr Paul Jourdan and Doug Lawson are the principal fund managers responsible for the investment portfolio. Details on these individuals are set out below.

Dr Paul Jourdan

Paul Jourdan joined NFM in June 2007 as Head of Equities, coinciding with the Company's change in Manager from First State Investments to NFM. Dr Jourdan moved to Edinburgh initially in 1998 to join Stewart Ivory working initially on UK and emerging market equities, and then assisting with the management of the Stewart Ivory Global Opportunities Fund. In 2000 Stewart Ivory was taken over by Colonial First State (which later became First State Investments). From September 2000 Dr Jourdan became manager of the First State British Smaller Companies Fund (now the CF Noble UK Smaller Companies Fund), winning a number of awards for this fund in 2004/5. In early 2005 he launched the First State AIM VCT (now Noble AIM VCT). In November 2004 he was appointed Head of UK Equities at First State. He holds a Master of Arts and a Ph.D. from Cambridge University and is a member of CFA Institute.

Douglas Lawson

Doug Lawson is an investment manager within NFM and joined from British Linen Advisers where he was a corporate finance associate. During his time at British Linen he worked on various UK merger and acquisition transactions with listed and private equity clients. Prior to this he worked for Ernst & Young in London where he qualified as a Chartered Accountant in 2002. Mr Lawson graduated in Geography from Aberdeen University in 1999.

5. Investment Policy

5.1 **Investment Objectives**

The investment objectives of the Company are to generate tax free capital gains and income on investors' funds through investment primarily in AIM-traded companies whilst mitigating risk appropriately within the framework of the structural requirements imposed on all VCTs.

5.2 **Risk Diversification**

Portfolio risk will be mitigated through appropriate diversification of holdings within the relevant portfolio. Within the 3 year VCT investment period for each pool of Ordinary Shares, the Company intends to have invested between 70 and 85 per cent. in Qualifying Investments (AIM/Plus Market listed or to be listed companies, or companies that are likely to sell within 24 months), 0 to 30 per cent. in non-Qualifying Investments (fully Listed or to be fully Listed companies or companies likely to sell within 24 months) and 0 to 30 per cent. in cash, cash equivalents, government and investment grade bonds.

The Manager may use exchanged-traded or over-the-counter derivatives with a view to reducing overall market risk in the portfolio as a whole. The Manager shall only seek to hedge a limited amount of market risk and shall always be covered by the assets of the portfolio. The use of derivatives is on a strictly controlled basis only and is part of a total risk mitigation exercise, not a separate investment policy. The Company's overriding investment principle in relation to the use of derivatives is to seek to reduce any potential capital loss in the equity portions of the Qualifying and non-Qualifying Investment portfolios in a falling market.

5.3 **Asset Allocation**

The Manager intends that by the date from which all funds raised are required to meet the VCT qualifying rules, the Company's investment profile will be approximately:

- (i) Between 70 and 85 per cent. in Qualifying Investments, whether equity or non-equity securities in (a) companies traded on AIM or on the PLUS Market, or (b) companies likely to seek a quotation on AIM or on the PLUS Market, or (c) likely to be the subject of a trade sale within a 24 month period. The issues in which the Company will invest (whether equity or non-equity securities, in AIM or PLUS Market traded companies) will be either secondary offerings by existing AIM-traded companies or primary offerings when a company is admitted to trading on AIM for the first time;
- (ii) Between 0 and 30 per cent. in non-qualifying investments in small and mid-sized companies where such companies are either (a) quoted in London, (b) likely to seek a quotation in London within a 24 month period, or (c) likely to be the subject of a trade sale within a 24 month period. Investments may also include derivative instruments; and
- (iii) Between 0 and 30 per cent. in cash or cash equivalents (including money market funds) or government or investment grade bonds.

In accordance with the conditions for eligibility as an investment company under the Companies Act 2006, any holdings by the Company in shares or other securities in a company will not represent more than 15 per cent. by value of the Company's investments.

While Qualifying Investments are being sourced, the assets of the portfolio which are not in Qualifying Companies will be actively invested by the Manager in a combination of the above (always ensuring that no more than 15 per cent. of the Company's funds are invested in any one entity).

As described above, the Manager will also have the facility to seek to reduce market risk from the equity portfolio held by the Company through the use of derivatives. The derivatives used will either be traded on an over-the-counter market or be exchange-traded. They will be in highly liquid markets bearing a reasonable level of correlation to the Company's benchmark index, ensuring that the value is normally transparent, and enabling positions to be closed rapidly when needed.

5.4 **Borrowing Policy**

The Company may, within the limits set out in its Articles, utilise borrowings to provide flexibility in its investment and dividend policies. The Articles allow the Company to borrow up to an amount equal to 25 per cent. of its adjusted capital and reserves (as defined in the Articles).

5.5 **Change in Investment Policy**

A change in the investment policy of the Company will be only be effected with Shareholders' approval in accordance with the Listing Rules.

6. **Investment Strategy**

6.1 **Qualifying Investments' Strategy**

Since the Company's launch in February 2005, the Manager has built a broadly-based portfolio of investments in new issues of shares and securities, whether equity or non-equity securities, in AIM or PLUS Market traded companies, consistent with its investment policy.

If the Offers are fully subscribed, it is intended that the Company's portfolio will, in due course, comprise investments in up to 110 companies with an approximate acquisition cost of up to £1.5m per investment.

The construction of the portfolio of Qualifying Investments is driven by the availability of suitable opportunities. As the number of holdings increases, an increasing focus of the Manager will be to build the portfolio of Qualifying Holdings to be a coherent and well-balanced portfolio in its own right as far as possible. The Manager may co-invest in companies in which other funds managed by NFM invest, in accordance with the Qualifying Investments' strategy.

In relation to risk mitigation of investment of VCTs, the ability to mitigate risk is restricted as such companies are required to maintain a minimum of 70 per cent. of their assets in Qualifying Holdings after their initial three years. A VCT's ability to invest and mitigate risk is therefore restricted in three important respects:

- (i) Qualifying Companies are likely to be small, liable to be highly illiquid and their prospects can improve or deteriorate very rapidly. The liquidity risk itself cannot be adequately diversified, because larger, more liquid stocks cannot be purchased in the qualifying portion of a VCT's portfolio.
- (ii) Qualifying Holdings have to be purchased as opportunities arise. This is a long-term process, the pace of which cannot be determined solely by the Manager.
- (iii) VCTs are less able to respond readily to the changing risk environment in the market as a whole because the ability to sell Qualifying Holdings may be dependent on the opportunity to replace that holding with another qualifying position, and the appropriate position is unlikely to be available at exactly the right time.

In relation to the risks inherent in investing in such companies referred to above, the Company seeks to address these issues through its non-qualifying investment strategy (see below).

In summary, the increased vulnerability of a typical VCT portfolio to overall market sentiment is exaggerated by constraints imposed on the VCT's ability to change portfolio composition in line with market outlook and by the overall difficulty of constructing a fully diversified portfolio.

6.2 **Non-Qualifying Investments' Strategy**

While Qualifying Investments are being sourced, the assets of the portfolio which are not in Qualifying Companies will be actively invested by the Manager in a combination of the following (though ensuring that no more than 15 per cent. of the Company's funds are invested in any one entity):

- (i) direct equity and non-equity investments in small and mid-sized companies quoted in London, or likely to seek a quotation in London or be sold within a 24 month period;
- (ii) government or investment grade corporate bonds; and
- (iii) money market funds.

The Manager seeks to adjust the non-qualifying portfolio to reflect the nature of Qualifying Holdings as they are purchased, such that the portfolio remains well balanced and diversified. If the Manager holds a negative outlook on the equity markets then funds may be invested in cash or bonds as outlined above. Asset allocation between these categories will remain flexible.

In relation to the use of derivatives, the Directors and the Manager believe that their use under the controlled and prudent parameters which have been put in place in relation to the Company helps to reduce the total risk facing investors on their investment. The Company has made limited investments in derivatives to date.

The use of derivatives will not prevent the Company from losing money overall in a falling market. However, the Manager's objective is to partially reduce losses and also to provide cash for investment at moments when the market is weak. The Company will only enter into such transactions for the purposes of efficient portfolio management in line with conventional practice.

Strict internal guidelines on the use of derivatives have been put in place by the Manager. Additionally, such derivatives as are used, are required to offer both good liquidity and, in the Manager's opinion, reasonable correlation to the AIM market. Your attention is drawn to the risk factors relating to the use of derivatives set out on pages 4 and 5 of this document.

The Manager is under no obligation to use any one of these approaches and provides no guarantee that market risk management will be in place during a falling market. The use of any or all of these instruments will reflect the Manager's view of the market risks which may be taken at any time.

6.3 **Co-Investment and Conflicts of Interest**

The Manager may act as investment manager or adviser to various clients, other than the Company. Investment opportunities identified as suitable for the Company may also be suitable for such other clients.

As a regulated entity, the Manager has in place procedures by which it ensures compliance with FSA regulations governing equality of treatment for different clients and, subject always to the provisions of these regulations, the Manager will seek to ensure that the Company is not disadvantaged in relation to any other fund or entity managed or advised by the Manager. The Manager's written allocation policy is reviewed at least annually and amended as appropriate.

In managing the portfolio, the Manager may combine orders for the Company with those of its other clients. This procedure may operate on some occasions to the advantage of the Company and on others to its disadvantage.

6.4 **Valuation Policy**

Quoted investments are valued at bid price in accordance with IFRS. The Company uses London Stock Exchange closing London Official List bid prices for the calculation of its reported Net Asset Value, and will use these prices as the basis for pricing the Net Asset Value for the purpose of the Offers. The Directors and Manager will consider the need for discounts if appropriate.

Unquoted investments are priced at the Manager's valuation in accordance with International Private Equity Venture Capital Valuation guidelines. The valuation is established by using measurements of value such as price of recent investment, earnings multiple and net assets; where no reliable fair value can be estimated using such valuation techniques, unquoted investments are carried at cost subject to provision for impairment where necessary.

The Manager values the Company's portfolio and calculates the Company's net asset value on a weekly basis (the weekly net asset value taking into account weekly changes in market prices of the listed and traded investments of the Company, together with any significant change in the value of any other investment of the Company). The Manager then releases the Net Asset Value by a Regulatory Information Service announcement. The Company's valuation is considered in more detail by the Board at board meetings, which take place a minimum of four times each year. The Directors do not anticipate any circumstances arising under which the publication of valuations may be suspended.

If an investee company suspends its share price this will be incorporated into the Company's net assets at amounts determined by the Directors and will be communicated to Shareholders in the Company's annual financial statements.

6.5 Exit Opportunities

Investments in Qualifying Holdings are normally made with a view to realisation within three to five years. The Manager may dispose of investments earlier than this at its sole discretion. This may be because the investee company is, in the Manager's view, overvalued relative to other investment opportunities or likely to have deteriorating prospects.

7. The Directors

The Board comprises three Directors, all of whom are non-executive and independent of the Manager. Although the management of the Company's portfolio has been delegated to the Manager, the Directors retain overall responsibility for the Company's affairs. The Articles require the Directors to notify the Company of any interest they may have which may potentially conflict with their duties to the Company, and allow the independent Directors (those Directors who do not have a conflict of interest) to authorise any potential conflict which a Director may have.

A short biography on each of the Directors is set out below:

Simon Miller is chairman of Dunedin Capital Partners Limited. He is chairman of Artemis Alpha Trust plc, Chairman of JPMorgan Elect plc and a non-executive director of Brewin Dolphin Holdings Plc. He has considerable experience of closed-end funds and the private equity industry.

Peter Lawrence is chairman of ECO Animal Health Group plc, which is traded on AIM. In 1972 he set up this company, which has experienced considerable growth and made several acquisitions and disposals since then. As a director of Higher Nature and Kiotech International, both VCT backed companies, he has an in-depth understanding of the typical operational and strategic issues facing the type of investees within the portfolio of Noble AIM VCT. In 2003 he became 'entrepreneur of the year' selected from over 700 AIM companies. He is also chairman of Baronsmead AIM VCT plc and a director of Baronsmead VCT plc.

Charles Pinney is non-executive Chairman of ProVen Health VCT plc and a non-executive director of Baronsmead AIM VCT plc. He was, from 1994 until 2003, a director of Barclays Private Bank Limited with overall responsibility for the operations of the investment department and a director of APCIMS (Association of Private Client Investment Managers and Stockbrokers). He was managing director of BZW Portfolio Management Limited. From 2003 to 2009 he was a consultant to Rathbones Investment Management.

8. The Sponsor

Howard Kennedy are the sponsor to the Company, and are authorised and regulated by the Financial Services Authority.

9. Information on the Company

9.1 Investment Management Arrangements

Under the IMA, the Company has agreed to pay to the Manager a quarterly management fee of 0.4375 per cent. of the net asset value of the Company, payable in arrears, together with a performance fee as described in paragraph 9.2 below.

The appointment of the Manager as investment manager may be terminated by either party on one year's notice, provided that no notice of termination may be given in respect of the provision of investment management services prior to the third anniversary of the date of the IMA. The appointment of the Manager as administrator and company secretary may be terminated on one year's notice. The Manager's appointment may also be terminated at any time without compensation if at any time the Manager is, *inter alia*, unable to pay its debts or goes into receivership or administration or is guilty of any material breach of duty or negligence in relation to the performance of its duties under the IMA. The IMA may also be terminated at any time, without compensation being payable to the Manager, if Paul Jourdan ceases to work on a day-to-day basis on the management of the Company's investment portfolio, unless he is replaced with persons acceptable to the Board, at its sole discretion.

A resolution will be put to Shareholders at each annual general meeting of the Company to determine if the investment management arrangements with NFM should continue.

Further details of the IMA are set out in paragraph 8 of Part IV of the Registration Document.

9.2 Performance Fee Incentive

It is VCT industry practice to reward exceptional performance of an investment manager by payment to the investment manager of performance fees. A revised performance fee arrangement with the Manager came into effect from 1 March 2008. This did not change the substance of the arrangements, but merely simplified the wording.

The performance fee is calculated at the end of each performance period (each being a period which corresponds to the Company's half yearly financial periods) and becomes payable upon publication of the results of the Company for that performance period. The current performance period commenced on 1 March 2009. The last period for which a performance fee is payable will be from the penultimate performance fee date to the date of termination of the IMA.

A generic formula is used in order to arrive at the amount of the total performance fee based on the initial subscription price of the relevant shares issued by the Company and the relevant performance hurdles. At the date of this document, there are nine pools and the formula envisages the creation of further pools, referred to as additional pools. The Ordinary Shares issued under any offer of the Company each form separate pools for this purpose (which will be the case for the New Ordinary Shares issued under the 2009/2010 Offer and the 2010/2011 Offer). In addition, Ordinary Shares issued under the DRIS, and which are to be issued under that scheme in the future, will be treated as separate pools on each date of issue.

For each pool, no performance fee is payable unless the lower of (i) the adjusted NAV per Ordinary Share on the last day of the relevant performance period and (ii) the adjusted NAV per Ordinary Share on the last day of the previous performance period (the "base adjusted NAV per Ordinary Share") is greater than the initial subscription price (based on a weighted average of the subscription price, after deducting costs, under offers with more than one closing date) plus a return of 8 per cent. per annum simple interest.

If the 8 per cent. hurdle rate is met, then the amount of the performance fee in respect of each pool is calculated as 20 per cent. of the difference between the base adjusted NAV per Ordinary Share and the initial subscription price per Ordinary Share, multiplied by 120 per cent. to reflect the fact that no performance fee is payable on the first 20 per cent. of initial performance. This amount is then multiplied by the number of Ordinary Shares in the relevant pool. All previous payments of performance fee are deducted from the amount so calculated to arrive at the actual performance fee payment for the relevant performance period. In addition, investments are valued at mid-market prices for the purposes of calculating the adjusted NAV per Ordinary Share.

The adjusted NAV per Ordinary Share is the NAV per Ordinary Share adjusted to take account of any revenue in the relevant performance period, before any accrual of performance fee, and after adding back any performance fees previously paid to the Manager and any dividends paid or payable in respect of that performance period.

It is the Board's intention that performance fees are fully allocated to the Company's capital account.

9.3 Administration Arrangements

Under the IMA, NFM has also agreed to provide certain portfolio management, secretarial and administration services for the Company. A fee of £50,000 per annum is payable by the Company to NFM for these services, subject to an annual increase in line with the retail prices index. The current fee is £55,774 per annum. These services are subject to termination by either party on 12 months' written notice.

9.4 Dividend Policy

In December 2007, the Directors clarified the Company's dividend policy on the basis that the NAV remained above 100p. The NAV has since fallen below 100p and the Directors would like to rebase the dividend policy which would now aim to pay baseline dividends of around 5 per cent. per year based on NAV as at the end of each accounting year, with scope to increase this at the Director's discretion. The Company's ability to pay future dividends at this level will be dependent, *inter alia*, on adequate liquidity being achievable and the availability of distributable reserves. The Board considers that the above dividend policy will provide both a good level of cash return to Shareholders and underpin the ongoing strength of the Company, by allowing for a level of capital growth.

Venture capital trusts can distribute realised capital profits from the sale of underlying investments and income by way of dividends, which are free of income tax to Qualifying Subscribers. The Directors intend that the Company will take advantage of this by distributing some or all of its realised profits from time to time. Generally, a VCT must distribute by way of dividend such amount as to ensure that it retains not more than 15 per cent. of its income from shares and securities. In the event that the Directors deem it prudent and, subject to the legislation governing the Company, interim and exceptional dividends may also be paid by the Company. Forecasts of dividends should not be treated as profit forecasts.

Shareholders who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, may complete a mandate form for this purpose. A dividend mandate form is printed on the reverse of each Subscription Form. Further dividend mandate forms may be obtained from the Company's Registrar. Details are set out in the Subscription Form(s) found at the back of this document.

9.5 **Dividend Reinvestment Scheme**

The Company operates a Dividend Reinvestment Scheme to enable Shareholders to use all of their dividends to subscribe for further Ordinary Shares. Such Ordinary Shares will not be allotted at less than net asset value. Dividend reinvestment enables Shareholders to increase their total holding in the Company without incurring dealing costs, issue costs or stamp duty. Subject to the limits on investments in VCTs, these Ordinary Shares should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares. The Dividend Reinvestment Scheme may be appropriate for those Shareholders who are investing primarily for capital growth.

The Directors are proposing to allocate up to a further £3 million of New Ordinary Shares for the Dividend Reinvestment Scheme pursuant to the Prospectus, as there is a restriction on the total amount of Ordinary Shares that can be issued in a rolling twelve month period without the requirement for a prospectus.

Ordinary Shares subscribed for via the Dividend Reinvestment Scheme will form part of the relevant Shareholder's annual limit for investing in venture capital trusts. Shareholders wishing to reinvest their dividends should tick the box on the Subscription Form(s). The terms and conditions of the Dividend Reinvestment Scheme are set out in Part IV of this document.

In order to obtain the tax relief from income tax, it is necessary that the investor subscribes for shares in his or her own name and not in the name of a nominee. Shares may subsequently be transferred into the name of a nominee.

The minimum life of the Company has been extended to 2016 to ensure that New Ordinary Shares issued under the Dividend Reinvestment Scheme in the 2009/10 and 2010/11 tax years can be held for a sufficient period to allow participants in that scheme to retain their VCT income tax relief.

9.6 **Share Rights**

Voting rights:

Subject to disenfranchisement in the event of non-compliance with any Direction Notice in the circumstances referred to in paragraph 3.8 of the Registration Document, and to any rights or restrictions as to voting on which any Ordinary Shares may be issued or may be held, every member who is present in person, including any corporation present by its duly authorised representative, at a general meeting of Noble AIM VCT or by proxy and entitled to vote shall, on a show of hands, have one vote. On a poll every member present in person or by proxy and entitled to vote shall have one vote for each Ordinary Share of which he is a holder.

Dividends

Subject to the provisions of the Act and of every other statute and statutory instrument for the time being in force concerning companies and affecting the Company (the "Statutes"), the Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes and such dividend shall not exceed the amount recommended by the Directors. Subject to the provisions of the Statutes, the Directors may pay interim dividends if, in their opinion, such dividends are justified by the financial position of the Company. No dividend or other monies payable on or in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to dividend arises.

Any dividend unclaimed after a period of 12 years from the date on which such dividend became due for payment shall be forfeited and shall revert to the Company.

Rights as to Income

Any profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

Rights as to Capital

The capital and assets of the Company on a winding-up or other return of capital shall be applied in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such shares and, subject thereto, shall belong to and be distributed according to the number of such shares held by them respectively.

Alteration of Share Capital

The Company may from time to time by ordinary resolution:

- (i) increase its share capital by such sum, to be divided into shares of such amount(s) and currency or currencies, as the resolution shall prescribe; or
- (ii) consolidate, or consolidate and then divide, all or any of its share capital into shares of a larger nominal amount than its existing shares; or
- (iii) subject to the provisions of the Statutes, sub-divide all or any of its existing shares into shares of smaller nominal amount; or
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled.

The Company may, subject to the provisions of the Statutes and to the rights attached to any class of shares for the time being in issue, from time to time by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.

The Company may purchase its own shares.

Issue of shares

The provisions of Section 89(1) of the Companies Act 1985 (which, to the extent not disapplied pursuant to Section 95 of such Act, confer on the holders of Ordinary Shares rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the authorised but unissued share capital of the Company except to the extent disapplied by the Company in general meeting. Subject to the provisions of the Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

9.7 **Buyback Policy**

In addition to the Enhanced Share Buyback Offer described on pages 6 and 7, the Company wishes to ensure that before, during and after the Offers have closed there is liquidity in the Ordinary Shares and intends to pursue an active discount management policy.

The Directors, therefore, intend that the Company buys back those Ordinary Shares which Shareholders wish to sell, subject to legislation governing the Company, the market conditions at the time and to the Company having both funds and distributable reserves available for the purpose. Subject to legislative requirements, the Directors may utilise the proceeds of the Offers to fund share buybacks. Ordinary Shares which are bought back by the Company may be cancelled or held in treasury and later sold in the market. This buyback policy aims to support the Ordinary Share price by limiting the discount to net asset value at which Ordinary Shares trade. The making and timing of any share buybacks will remain at the absolute discretion of the Board. Under the current listing rules of the UKLA, the price paid for the Ordinary Shares cannot be more than the higher of (i) the amount equal to 105 per cent. of the average of the middle market quotations for the five business days immediately preceding the date on which the Ordinary Share is purchased; (ii) the price of the last independent trade; and (iii) the highest then current independent bid on the London Stock Exchange.

9.8 **Duration of the Company**

Although VCTs are long-term investments, with the full benefit of their tax reliefs being available to Qualifying Subscribers only where they hold their investments for five years, the Directors believe that there should be an opportunity for Shareholders to consider the future of the Company at regular intervals. The Articles provide that a resolution for the continuation of Company is put to Shareholders in a general meeting in 2016. This is to ensure that any subscribers of New Ordinary Shares pursuant to the 2010/2011 Offer are able to hold their shares for at least five years and do not lose income tax relief.

9.9 **Borrowings**

The Articles allow the Company to borrow up to an amount equal to 25 per cent of its adjusted total capital and reserves (as defined in the Articles). The Company has a facility agreement with Citibank, N.A which provides the Company with an overdraft facility of up to 15 per cent. of its net assets with a limit of £5m. Further details of this agreement are set out in paragraphs 8(iii) and 8(iv) of Part IV of the Registration Document.

As at 11 August 2009, being the last practical date prior to the publication of this document, the Company did not have any borrowings.

9.10 Shareholders Communication

The Company's annual report and accounts are made up to the end of February in each year and these report and accounts are normally sent to Shareholders in May of each year. Shareholders also receive half-yearly financial statements for the period to 31 August in each year, which will be unaudited.

The Company's annual report and accounts will be presented to Shareholders for their consideration at the Company's annual general meeting. At the time, there will be the opportunity for Shareholders to be able to speak to the Directors or a member of the investment management team to discuss the report and accounts or other procedural matters.

9.11 Further Issues

On 23 June 2009, by special resolution, the Directors were granted authority to allot 39,884,764 New Ordinary Shares for cash, and were granted authority to issue such shares without pre-emption rights applying. The Shareholders also agreed by a special resolution passed on that date to adopt new Articles of Association of the Company (the main provisions of which are summarised in section 3 of Part IV of the Registration Document).

9.12 HM Revenue & Customs Approval

The Directors manage the Company's affairs in order that it complies with legislation applicable to VCTs (in particular, section 274 of ITA). In this regard, the Company has retained PricewaterhouseCoopers LLP to advise on its VCT status. HMRC has confirmed that Noble AIM VCT plc qualifies as a VCT. Approval may be lost if the Company subsequently ceases to comply with certain other requirements relating to VCT status.

Any potential investor in doubt as to the tax reliefs associated with VCTs should consult their independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000.

9.13 Working Capital

The Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least 12 months following the date of this document.

9.14 Statement of Capitalisation and Indebtedness

The following table shows the capitalisation for the Company as at 30 June 2009.

Shareholders' equity	£000
Called up share capital	3,556
Legal reserve (share premium account)	12,905
Other reserves (excludes revenue reserve)	5,345
Total	21,806

Save as disclosed below, there has been no material change in the capitalisation of the Company since 30 June 2009.

The following table shows the gross indebtedness (distinguishing between guaranteed, secured and unguaranteed and unsecured indebtedness) as at 30 June 2009.

	£000
Total current debt	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total	-

As at 30 June 2009, the Company had no indirect or contingent indebtedness or future investment commitments. The information in the gross and net indebtedness table above is unaudited information on the Company and has been extracted from internal management accounting records and has not been reported on by an accountant.

The following table shows the Company's net indebtedness as at 30 June 2009.

	£000
A. Cash	353
B. Cash equivalent	1,153
C. Trading securities	19,557
D. Liquidity (A+B+C)	21,063
E. Current financial receivable	581
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current financial debt (F+G+H)	-
J. Net current financial indebtedness (I-E-D)	(21,644)
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K+L+M)	-
O. Net financial indebtedness (J+N)	(21,644)

10. Costs

10.1 Costs of the Offers

The total costs of the Offers to the Company are expected to be around £100,000 (including irrecoverable VAT but excluding commissions). All of the costs of the Offers will be borne by the Company (other than trail commissions – see below). 5 per cent. of money subscribed under the Offers goes towards meeting these costs, and initial commissions payable to intermediaries or rebated to the clients of intermediaries. Standard commissions payable to intermediaries are as follows:

- (i) initial commission of up to 3.00 per cent. and no trail commission; or
- (ii) initial commission of up to 2.25 per cent., plus an annual trail commission payable by the Manager of up to 0.375 per cent. (limited to five years).

Authorised financial intermediaries may agree to waive all or part of the initial commission available to them and, by marking the relevant box on the Subscription Form(s), authorise the Company to apply an amount equal to the amount of commission that would otherwise be payable to the authorised financial intermediary in a subscription for further New Ordinary Shares in the Company for the account of their clients. The Directors reserve the right to negotiate bespoke commission arrangements with particular distributors where they believe it is in the interests of the Company to do so, anticipated not to exceed 3.5 per cent. in respect of initial commission. All initial commission is payable by the Company and trail commission is paid by the Manager.

Shareholders investing directly in the Offers are also entitled to a rebate of initial commission of 3 per cent. which will be in the form of additional shares subscribed for under the Offers. Shareholders wishing to apply in this way should use the special application forms sent to them with the Securities Note, or use the forms at the back of the Securities Note writing "Shareholder" clearly across section 6.

10.2 Annual Running Costs

Annual running costs, being the Directors' and Manager's fees, professional fees and the costs incurred by the Company in the ordinary course of its business (but excluding any performance fee payable to the Manager, irrecoverable VAT and exceptional costs, including winding-up costs), are capped at 3.5 per cent. of the Company's net assets, any excess being met by the Manager by way of reduction in future management fees.

Expenses are charged through the revenue account except where incurred in connection with the maintenance or enhancement of the value of the Company's assets.

11. Details of the Offers

11.1 The Offers

It is proposed to raise up to £14 million (before expenses) by means of two separate Offers for subscription of New Ordinary Shares, providing investors with the ability to invest in both the 2009/2010 and 2010/2011 tax years.

Under the terms of the Offers, New Ordinary Shares are being offered to the public. All the New Ordinary Shares are created under the Act. Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of New Ordinary Shares. The Directors have

agreed that the price of New Ordinary Shares will be calculated on the basis of the Pricing Formula. The Pricing Formula is:

Net Asset Value of an Existing Ordinary Share (with an appropriate adjustment for any performance fee potentially payable based on the Net Asset Value at that date) as at the close of business two business days prior to the date of allotment divided by 0.95 to allow for issue costs of 5.00 per cent., calculated, in pence, to two decimal places.

As at 6 August 2009, the unaudited net asset value per Ordinary Share was 61.31p, which would have resulted in an offer price of 64.54p per New Ordinary Share (61.31p divided by 0.95). Monies which are not sufficient to buy one New Ordinary Share will not be returned to applicants but will be retained by the Company and fractions of New Ordinary Shares will not be issued. The New Ordinary Shares will rank *pari passu* with existing Ordinary Shares. The Offers are not underwritten.

The net proceeds of the Offers (assuming subscription in full) are estimated to be £13.9 million before the payment or reinvestment of commissions.

The net proceeds will be invested in accordance with the Company's investment policy set out in Part I of this document.

11.2 **Reasons for the Offers**

In order to strengthen its long-term prospects, the Company is keen to attract further funds. The Board is aware that there is still demand for new subscriptions and is also keen to facilitate the same buyback and re-investment offer that was in place in 2008 and earlier this year.

The Directors believe that the ability to subscribe for New Ordinary Shares presents an attractive opportunity for investors in this VCT. In addition to raising the £14 million under the Offers, the Manager is making provision for a further £3 million to be raised from the DRIS over the coming year.

Any gains made on shares held within a VCT are not subject to capital gains tax. Similarly, any losses on shares held within a VCT will not be treated as an allowable loss. Both of the above apply to the extent that the shares have been acquired within the limit of £200,000 for any tax year.

In addition, increased assets of the Company from current levels should allow its fixed costs to be spread across a bigger base, for the benefit of all Shareholders.

11.3 **Application Procedure**

Applications for New Ordinary Shares will be payable in full by cheque or bankers draft, to be submitted with the Subscription Form(s). Applications will be accepted on a first come first served basis (provided cheques are not post-dated), subject always to the discretion of the Directors. Subscribers should, therefore, return their completed Subscription Form(s), which are contained at the end of this document, as soon as possible. The Company intends to send a letter to each successful applicant (and his authorised financial intermediary where appropriate) acknowledging receipt of his Subscription Form(s).

The minimum application level under each of the Offers is £2,000. The maximum aggregate subscription by an individual in any tax year which will be eligible for the full tax relief is £200,000. Accordingly, a husband and wife may be eligible to obtain tax relief in respect of £200,000 each in respect of each of the Offers.

11.4 **Dilution**

In the event that the Offers are fully subscribed and assuming an offer price of 64.54p per New Ordinary Share, the percentage of the Company owned by existing Shareholders (assuming they do not subscribe for additional New Ordinary Shares) will decrease to 62 per cent. through the issue of the New Ordinary Shares.

11.5 **Sources**

Where information set out in this document has been sourced from a third party the source has been identified at the relevant place in the document and the Company confirms that this information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.6 **Timetable**

The 2009/2010 Offer will open on 14 August 2009 and will close at 12 noon on 5 April 2010 (or any earlier date on which it is fully subscribed and 12 noon on 2 April 2010 for Shareholders electing for the Enhanced Share Buyback). The 2010/2011 Offer is expected to open on 6 April 2010 and will close on 12 August 2010 (or such earlier date as the Directors may determine in their absolute discretion) and 12 noon on 11 August 2010 for Shareholders electing for the 2010/2011 Enhanced Share Buyback. The allotment of New Ordinary Shares under the Offers is at the discretion of the Directors and is expected to be made monthly (or at other times at the Manager's discretion). In

relation to the allotment date an announcement will be released through a Regulatory Information Service, including details of the issue price and total number of New Ordinary Shares allotted. The Directors reserve the right to accept Subscription Forms and to allot and arrange for the listing of New Ordinary Shares in respect of applications received under the Offers on or prior to the closing date of the Offers as the Directors see fit. Announcements will be released stating that the 2009/2010 Offer and the 2010/2011 Offer have closed and the results of each Offer. The Directors may extend the closing dates of the Offers at their discretion.

11.7 **Settlement and Dealings**

Definitive Share certificates are expected to be dispatched, together with income tax certificates, by post within 10 working days of each allotment of the relevant New Ordinary Shares. Temporary pre-emption documents of title will not be used in connection with the Offers.

New Ordinary Shares will be capable of being transferred by means of the CREST system. Those successful applicants who wish to take advantage of the ability to trade in Ordinary Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST operator to convert their holdings into dematerialised form. Shareholders should be aware that New Ordinary Shares delivered in certificated form are likely to incur higher dealing costs than those in respect of New Ordinary Shares held in CREST.

Application has been made to the UK Listing Authority and the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List and to trading under the London Stock Exchange's Admission and Disclosure Standards. The New Ordinary Shares will be in registered form and will be transferable. The ISIN code of the Ordinary Shares is GB00B05N8X20.

The terms and conditions of subscription are set out in Part V of this document.

11.8 **Typical Investor**

A typical investor for whom the Company is designed is a UK income taxpayer over the age of 18 with an investment range of between £2,000 and £200,000 and who is looking for exposure to AIM-traded and unquoted companies whilst receiving tax-free income through a dividend stream.

Part II: Taxation Considerations

The Company has to satisfy a number of tests in order to qualify as a VCT and therefore to obtain the tax benefits available to VCTs and their individual Shareholders. A summary of the tax benefits available to VCTs and their individual Shareholders, and the consequences of losing VCT status, is set out in Section 1 below. A summary of those tests is set out in Section 2 below.

1. Taxation Benefits

The following is a general guide to the tax benefits available to VCTs and their Shareholders. It does not set out any of the legislative provisions in full and investors should seek their own independent taxation advice.

1.1 VCTs

For each accounting period in respect of which a company is approved by HMRC as a VCT, the company is exempt from corporation tax on chargeable gains. The company continues to be liable to corporation tax on income in the usual way.

1.2 Tax reliefs for Investors

The tax reliefs set out below are available to UK residents aged 18 or over who invest in shares in a VCT. There is no specific limit on the amount an individual can invest in a VCT, but tax reliefs will only be given to the extent that the total of an individual's subscription or other acquisitions of shares in VCTs in any tax year does not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should take independent advice on this.

(i) Income Tax

- *Relief on subscription*

An investor subscribing for shares in a VCT will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 in any tax year. The current taxation legislation applicable to individual investors provides for income tax relief of up to 30 per cent. of the amount subscribed up to investor limits (subject to an amount that reduces the investor's income tax liability to nil).

- *Dividend relief*

An investor who acquires, in any tax year, VCT shares up to a maximum of £200,000 will not be liable to income tax on dividends paid by the VCT on those shares. An individual who purchases VCT shares in the market will not be liable to income tax on dividends paid by the VCT on those shares.

- *Withdrawal of relief*

Relief from all or some income tax on subscription for shares in a VCT is withdrawn if the shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period.

(ii) Capital Gains Tax

- *Relief from capital gains tax on the disposal of shares*

Any gains made on shares held in a VCT are not subject to capital gains tax (subject to a maximum investment by an individual of £200,000 in any one tax year). Similarly, any loss on shares held in a VCT will not be treated as an allowable loss. Both of the above apply to the extent that the shares have been acquired within the limit of £200,000 for any tax year. A husband and wife may be eligible to obtain tax relief in respect of £200,000 each under each of the Offers.

- *Purchasers in the market*

An individual purchaser of existing shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in the paragraph immediately above).

- *Withdrawal of relief*

If a VCT which has been granted approval subsequently fails to comply with the conditions for approval, any gains on the shares after the date on which loss of VCT status takes effect will be taxable. Where VCT status is treated as never having been given, all gains are taxable.

(iii) **Obtaining Tax Reliefs**

- *Income tax relief*

A VCT issues each investor with a certificate which should be used to claim the income tax relief, either by obtaining from HMRC an adjustment to his/her tax coding under the PAYE system, or by waiting until the end of the tax year and using his/her Self Assessment Tax Return to claim relief.

Dividends received on shares acquired in VCTs up to the qualifying maximum of £200,000 per tax year need not be shown in the investor's Self Assessment Tax Return.

- *Investors not resident in the UK*

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

- *VCT reliefs may not be available if the investor takes out a loan specifically to subscribe for New Ordinary Shares in the VCT*

(iv) **Future changes to the tax regime applicable to the Company**

The tax rules set out in this Part II are a summary of certain applicable rules as at the date of this document. The taxation rules and their interpretation and/or any applicable rates of tax and tax reliefs may change at any time.

Investors should consult their own tax adviser before making an investment.

2. VCT Status

2.1 Qualifying as a VCT

The Company has to satisfy a number of tests in order to qualify as a VCT and, therefore, to obtain the tax benefits available to VCTs and their individual shareholders. A summary of these tests is set out below.

In order to qualify as a VCT, the Company must satisfy the following conditions in each accounting period:

- (i) it must be approved as a VCT by HMRC;
- (ii) it must not be a close company;
- (iii) throughout the period each class of its equity share capital must be quoted on the London Stock Exchange;
- (iv) it must derive its income in that period wholly or mainly from shares or securities;
- (v) it must have at least 70 per cent. by value of its investments throughout the period in newly issued shares or securities (where the securities are not redeemable within five years of issue) comprising Qualifying Holdings, of which 30 per cent. by value must be ordinary shares which carry no preferential rights to dividends or assets on winding up and no rights to be redeemed;
- (vi) it must have at least 10 per cent. by value of each of its Qualifying Holdings in ordinary shares which carry no preferential rights to dividends or assets on winding up and no rights to be redeemed;
- (vii) it must have not more than 15 per cent. by value of its investments throughout that period in each single company or group (other than a VCT or other similar company);
- (viii) it must generally not retain more than 15 per cent. of the income which it derives from shares and securities in that period; and
- (ix) for funds raised after 5 April 2010, at least 70 per cent. by value of Qualifying Holdings must be in 'equity'. Legislation defining 'equity' is due to be introduced in Finance Bill 2010.

2.2 Qualifying Holdings

In order for an investment to qualify as an investment in a Qualifying Holding, not more than £1 million may be invested in the same company in any tax year. Where investments are made in two consecutive tax years up to this limit, there must be at least a six month gap between them. The £1 million limit is restricted further if the trade, in which the money invested is applied, is carried on through a partnership or joint venture.

In order to qualify as a Qualifying Holding, each company in which the Company makes its investment must satisfy the following tests:

- (i) it must be unquoted (which will, in the case of a company which was unquoted at the time of the VCT's investment, be deemed to be the case for a further five years after the company ceases to be unquoted). Companies whose shares are traded on AIM, or are traded or quoted on the PLUS Market, are treated as unquoted;
- (ii) it must be a Qualifying Company (see below under section 2.3 "Qualifying Companies and qualifying subsidiaries");
- (iii) it must have gross assets of £7 million or less immediately pre-investment and £8 million or less immediately post-investment (in the case of companies which have qualifying subsidiaries (see below), the test is applied on a group basis);
- (iv) it (or a relevant qualifying subsidiary of the Qualifying Company) must apply the money invested for the purposes of a qualifying trade, which is carried out wholly or mainly in the UK (see below under the heading "Qualifying Companies and qualifying subsidiaries"), within certain time periods;
- (v) it must not be able to control (whether on its own or together with a connected person) any company which is not a qualifying subsidiary;
- (vi) it must not be controlled by another company (on its own or together with a connected person); and
- (vii) for funds raised by VCTs on or after 6 April 2007, the Qualifying Company (or group) must have fewer than 50 full-time (or equivalent) employees at the time of investment, and must not receive more than £2 million from VCTs or other risk capital schemes in any 12 month period.

In certain circumstances, a holding can be split into part Qualifying Holdings and part non-Qualifying Holdings.

2.3 **Qualifying Companies and qualifying subsidiaries**

A Qualifying Company is a company which exists to carry on one or more qualifying trades (see below) or is the parent of a trading group, where all of its subsidiaries are qualifying subsidiaries and the group as a whole is not engaged in non-qualifying activities.

For the purposes of the test in (iv) under the heading "Qualifying Holdings" above, a subsidiary will be a relevant qualifying subsidiary if at least 90 per cent. of its issued share capital and its voting power is owned by the Qualifying Company or its wholly owned subsidiary. Certain other tests as to the distribution of the subsidiary's profits and assets on a winding-up must also be satisfied.

In the case of the test in (v) under the heading "Qualifying Holdings" above, a subsidiary will be a qualifying subsidiary if the majority of its issued share capital is owned by the Qualifying Company and the other tests are also satisfied.

A trade will be a qualifying trade only if it does not to a substantial extent include non-qualifying activities (non-qualifying activities include, but are not limited to, dealing in land or shares, providing financial services or activities which are largely land-based, such as farming, hotels and nursing homes). In the case of a company which is preparing to carry on a qualifying trade, the qualifying trade must begin within two years of the issue to the VCT of the shares or securities, and must continue thereafter.

2.4 **Approval as a VCT**

A VCT must be approved as such at all times by HMRC. Approval has effect from the time specified in the approval, which cannot be earlier than the time at which the application for approval is made.

A VCT cannot be approved until the relevant tests (see above under the heading, "Qualifying as a VCT") have been satisfied throughout the most recent complete accounting period of the VCT and HMRC is satisfied that the tests will be satisfied in relation to the accounting period of the VCT which is current at the time the application is made.

However, in order to facilitate the launch of VCTs, HMRC may grant provisional approval to a VCT, notwithstanding that not all the relevant tests are satisfied at the time of the application, provided that HMRC is satisfied that the tests will be satisfied within a certain period. In particular, HMRC may grant provisional approval if it is satisfied that:

- (i) the relevant tests in (iii), (iv), (vii) and (viii) under section 2.1 "Qualifying as a VCT" above will either be satisfied in the accounting period during which the application for approval is made or the following accounting period;
- (ii) the relevant test in (v) under section 2.1 "Qualifying as a VCT" above will be satisfied in relation to any accounting period beginning not more than three years after the time when approval is given, or if earlier, when it has effect; and

- (iii) the relevant tests in (iii) (iv), (v), (vii) and (viii) under section 2.1 “Qualifying as a VCT” above will continue to be satisfied in all subsequent accounting periods.

The Company has full approval as a VCT.

2.5 **Withdrawal of approval**

Approval of a VCT may be withdrawn by HMRC if the relevant tests (see above under section 2.1 “Qualifying as a VCT”) are not satisfied. Withdrawal of approval generally has effect from the time when notice of withdrawal is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT. For comprehensive clarification, investors are recommended to consult a professional adviser.

2.6 **Loss of VCT Status**

The following is a summary of the tax consequences for VCTs and their shareholders resulting from a loss of VCT Status.

(i) **For the VCT**

The exemption from corporation tax on capital gains will not apply to any gain realised after the time from which VCT status is lost. Where provisional approval is lost, all gains realised over the period during which provisional approval was in force will be subject to corporation tax. Should tax status be lost under section 274 of ITA the FSA will be notified as soon as possible.

(ii) **For Qualifying Subscribers**

Income tax relief on investment

If VCT approval is treated as never having been given, or if it is withdrawn before the shares have been held for five years, the relief will be withdrawn by the making of an assessment for the year of assessment for which the relief was originally given on an amount equal to that relief. Interest on overdue tax may arise.

(iii) **For Qualifying Subscribers and Qualifying Purchasers**

Dividend income

Dividend income will not be exempt from tax in respect of profits or gains arising or accruing in any accounting period at a time when VCT status has been lost. A notional tax credit equal to 1/9th of the net dividend paid will be available to offset against income tax due on the dividend.

Capital gains

If provisional VCT approval is withdrawn, approval is treated as never having been given. Gains and losses on shares in the VCT will be taxable and allowable in the ordinary way. If full VCT approval is withdrawn, the individual is treated as having disposed of his shares immediately before the status is lost. Thus, any capital gains realised up to that date will be exempt from tax, but gains after that date will be taxable in the ordinary way.

2.7 **Withholding Taxation**

No taxation will be withheld at source on any income arising from the New Ordinary Shares and the Company assumes no responsibility for such withholding.

Part III: Definitions and Glossary

In this document, the following words and expressions have the following meanings:

“2006 Act”	the Companies Act 2006
“Act”	the Companies Act 1985 (as amended) and, to the extent enacted, the 2006 Act
“Admission”	admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange becoming effective
“AIM”	the Alternative Investment Market of the London Stock Exchange
“Applicant”	a Shareholder participating in the Dividend Reinvestment Scheme or, where a Shareholder holds Ordinary Shares as nominee, the person, being the beneficial owner of the Ordinary Shares registered in the name of that Shareholder, participating in the Dividend Reinvestment Scheme
“Articles”	the articles of association of the Company
“Associate”	an associate as defined in paragraph 5(5) of Section 332 of ITA
“CREST”	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear
“Deed of Variation”	the deed of variation to the IMA entered into between the Company and the Manager on 21 November 2007
“Directors” or “Board”	the directors of the Company
“Dividend Reinvestment Scheme”, “DRIS” or “Scheme”	the Noble AIM VCT plc Dividend Reinvestment Scheme established in accordance with the Scheme Terms and Conditions
“Euroclear”	means Euroclear UK and Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares currently in issue
“FSA”	The Financial Services Authority
“HMRC”	HM Revenue and Customs
“ITA”	Income Tax Act 2007
“IFRS”	International Financial Reporting Standards
“IMA”	the investment management agreement entered into between the Company and First State Investment Management (UK) Limited on 7 February 2005 as amended by a supplemental agreement dated 6 December 2005, a side letter dated 20 March 2007, the deed of novation entered into on 3 April 2007 between the Company, First State Investment Management (UK) Limited and NFM and the Deed of Variation
“London Stock Exchange”	London Stock Exchange plc
“Manager” or “NFM”	Noble Fund Managers Limited
“net asset value” or “NAV”	the aggregate of the gross assets of the Company less its current liabilities calculated in accordance with the Company’s accounting policies
“New Ordinary Shares”	Ordinary Shares to be issued pursuant to the Offers
“Noble AIM VCT” or the “Company”	Noble AIM VCT plc
“2009/2010 Offer”	the offer for subscription of New Ordinary Shares in relation to the 2009/2010 tax year
“2010/2011 Offer”	the offer for subscription of New Ordinary Shares in relation to the 2010/2011 tax year
“Offers”	together, the 2009/2010 Offer and the 2010/2011 Offer
“Official List”	the Official List maintained by the UKLA
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“PLUS Market”	the PLUS quoted and PLUS-traded markets operated by PLUS Markets Group plc

“Pricing Formula”	Net Asset Value of an Existing Ordinary Share (with an appropriate adjustment for any performance fee potentially payable based on the Net Asset Value at that date) as at the close of business on the last business day of the month preceding the date of allotment divided by 0.95 to allow for issue costs of 5 per cent. calculated, in pence, to two decimal places
“Prospectus”	together, the Securities Note, Registration Document and the Summary
“Qualifying Company”	an unquoted (including AIM-traded or PLUS Market traded) company or group carrying on a qualifying trade wholly or mainly in the UK satisfying the conditions in Chapter 4 of Part 6 of ITA
“Qualifying Holding”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in Chapter 4 of Part 6 of ITA
“Qualifying Investment”	an investment in a Qualifying Holding
“Qualifying Limit”	the investor’s subscription limit of £200,000 per tax year
“Qualifying Purchaser”	an individual, aged 18 or over, who purchases Ordinary Shares within the Qualifying Limit, otherwise than by way of subscription
“Qualifying Subscriber”	an individual, aged 18 or over, who subscribes for Ordinary Shares within the Qualifying Limit
“Receiving Agent”	Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH
“Registration Document”	the registration document issued by the Company in relation to the Offers and dated 13 August 2009
“Reinvestment Day”	a day on which any interim or final dividend on Ordinary Shares is credited to the account of the Scheme Manager on behalf of any of the Applicants or, if such day is not a dealing day on the London Stock Exchange, the next dealing day thereafter
“Scheme Administrator” or “Scheme Manager”	Computershare Investor Services PLC, or such other person or persons who may from time to time be appointed by the Company to administer the Dividend Reinvestment Scheme on its behalf
“Scheme Terms and Conditions”	the terms and conditions relating to the Dividend Reinvestment Scheme set out in Part IV of this document
“Securities Note”	this document dated 13 August 2009
“Shareholders”	holders of Ordinary Shares
“Subscription Forms”	the subscription forms for use in respect of the Offers, set out at the end of this document
“Summary”	the summary issued by the Company dated 13 August 2009
“UK Listing Authority” or “UKLA”	the Financial Services Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the Financial Services and Markets Act 2000
“VAT”	Value added tax
“Venture capital trust” or “VCT”	a venture capital trust as defined in section 259 of ITA

Part IV: Terms and Conditions of the Dividend Reinvestment Scheme

Please read these terms carefully and keep them in case you need to refer to them in the future,

This information should not be regarded as a recommendation to buy or hold shares in Noble AIM VCT plc. The value of shares and the income from them can fall as well as rise and you may not recover the amount of money you invest.

If you are in any doubt about what you should do, you should seek independent professional advice. If you have any questions about the scheme, you can write to: The Scheme Administrator, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

1. In these Scheme Terms and Conditions, capitalised terms shall have, unless the context otherwise permits, the meanings set out in Part III of this document.
2. The Scheme Manager shall invest the monies held within the Scheme (being dividends paid on Ordinary Shares held by, or on behalf of, Applicants participating in the Scheme) in the subscription of further Ordinary Shares. The Scheme Administrator shall not have the discretion to vary such investments and Applicants may not instruct the Scheme Administrator to make any other investments. Applicants who are Shareholders may only join the Scheme in respect of the Ordinary Shares of the Company if all dividends on the Ordinary Shares registered in their name are mandated to the Scheme. The number of Ordinary Shares held by any such Applicant which are mandated to the Scheme shall be altered immediately following any change to the number of Ordinary Shares in respect of which such Shareholder is the registered holder as entered onto the share register of the Company from time to time. Applicants who are not Shareholders may join the Scheme in respect of the number of Ordinary Shares of the Company specified as "Nominee Shareholdings" and notified to the Scheme Administrator by the Applicant and the Shareholder in whose name the Ordinary Shares are held. Any new Ordinary Shares, which will be issued to the Applicant (and not the Shareholder in whose name the Ordinary Shares mandated to the Scheme are held), will not be mandated to the Scheme unless a separate Scheme application form is completed in respect of them.
3. On or as soon as practicable after a Reinvestment Day, the funds held by the Scheme Administrator on behalf of each Applicant shall be applied on behalf of that Applicant in the subscription for the maximum number of new Ordinary Shares as can be acquired with those funds;
 - (a) The number of new Ordinary Shares issued to an Applicant pursuant to condition 3(a) above shall be calculated by dividing the aggregate value of the dividends paid on the Ordinary Shares to which that Applicant is entitled by the greatest of (i) the net asset value per share of the Company (as determined by the Manager), (ii) the nominal value per Ordinary Share and (iii) the mid-price value per Ordinary Share, each as at the close of business on the business day preceding the date of issue of such Ordinary Shares;
 - (b) Any balance of cash remaining with the Scheme Administrator after the subscription shall be held by the Scheme Administrator on behalf of the Applicant to whom it relates and added to the cash available in respect of that Applicant for the subscription of Ordinary Shares on the next Reinvestment Day. No interest shall accrue or be payable by the Scheme Administrator in favour of any Applicant on any such cash balances; and
 - (c) The Scheme involves the reinvestment of the whole dividend paid on each holding each time a dividend is paid by the Fund. Partial reinvestment of dividends is only permitted by Nominees, who need to lodge an application for each Reinvestment Day. Shareholders will remain in the Scheme, so that all future dividends will be reinvested in the same way, until they give notice to the Scheme Administrator that they wish to terminate their participation in the Scheme, either in relation to a particular dividend, or all future dividends.
4. The Scheme Administrator shall immediately after the subscription of Ordinary Shares in accordance with condition 3 hereof take all necessary steps to ensure that the Applicants are entered onto the share register of the Company as the registered holders of the Ordinary Shares issued to them in accordance with condition 3 (b) above, and that share certificates in respect of such Ordinary Shares are issued and delivered to the Applicants at their own risk, as soon as is reasonably practicable (unless such Ordinary Shares are to be uncertificated). Shareholders (or such other person as aforesaid) will receive with their share certificates (if any) a statement detailing:
 - (a) the dividend available for reinvestment;
 - (b) the price per Ordinary Share subscribed and the date of issue;
 - (c) the number of Ordinary Shares issued and the total cost; and
 - (d) the cash to be carried forward for investment on the next Reinvestment Day.
5. Application to join the Scheme can be made at any time. However, to be reinvested, applications to join the Scheme need to have been received by the Scheme Administrator at least 15 days prior to a dividend being paid.

6. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.
7. Each Applicant warrants to the Scheme Administrator that:
 - (a) during the continuance of his or her participation in the Scheme he or she will remain the sole beneficial owner of the Ordinary Shares mandated to the Scheme free from encumbrances or security interests;
 - (b) all information set out in the Scheme application form is correct and to the extent any of the information changes he or she will notify the changes to the Scheme Administrator; and
 - (c) during the continuance of his or her participation in the Scheme he or she will comply with the provisions of condition 8 below.
8. The right to participate in the Scheme will not be available to any person who is a citizen, resident or national of, or has a registered address in, any jurisdiction outside the United Kingdom. It is the responsibility of any Applicant wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s). No such person receiving a copy of the Scheme documents may treat them as offering such a right unless an offer could properly be made without such compliance.
9. The Applicant acknowledges that neither the Scheme Administrator, the Company nor the Manager are providing a discretionary management service. The Scheme Administrator, the Company and/or the Manager shall not be responsible for any loss or damage suffered by any Applicant as a result of their participation in the Scheme unless due to the negligence or default of the Scheme Administrator, the Company or the Manager (respectively), or its or their servants or agents.
10. The Applicant may at any time by notice to the Scheme Administrator terminate his or her participation in the Scheme and withdraw any monies held by the Scheme Administrator on his or her behalf in relation thereto. If an Applicant shall at any time cease to hold any Ordinary Shares in the Company, he or she shall be deemed to have served such a notice in respect of his or her participation in the Scheme. If such notice is served or deemed to have been served, the Scheme Administrator shall pay all of the monies held by the Scheme Administrator on the Applicant's behalf to the Applicant at the address set out in the Scheme application form, subject to any deductions which the Scheme Administrator may be entitled or bound to make hereunder.
11. If an Applicant withdraws from the Scheme and a cash balance remains of less than £1 that balance will not be repaid, but will be donated to a recognised registered charity.
12. The Company and the Scheme Administrator shall be entitled, at any time and from time to time, to suspend the operation of the Scheme and/or to terminate the Scheme without notice to the Applicants and/or to refuse to reinvest dividends due on Ordinary Shares held by a nominee. In the event of termination, the Scheme Administrator shall, subject to condition 11 above, pay to each Applicant all of the monies held by the Scheme Administrator on his behalf.
13. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.
14. The Scheme Administrator shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all participating Applicants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Applicants unless in the Scheme Administrator's opinion the change materially affects the interests of Applicants. Amendments to the Scheme Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Applicants may be effected without notice.
15. By completing and delivering the Scheme application form, the Applicant:
 - (a) agrees to provide the Company with any information which it may request in connection with such application and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and
 - (b) declares that a loan has not been made to the Applicant or any associate of the Applicant which would not have been made, or would not have been made on the same terms, but for the Applicant offering to subscribe for, or acquiring, Ordinary Shares and that the Ordinary Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.
16. Currently, subscriptions by individuals aged 18 or over for eligible shares in venture capital trusts only attract tax reliefs if in any tax year such subscriptions to all venture capital trusts by such individuals do not exceed £200,000 (including subscriptions pursuant to dividend reinvestment schemes). To qualify for relief, subscriptions must be made in the name of an individual and not through a nominee, although shares may subsequently be transferred into the name of a nominee. Applicants are responsible for

ascertaining their own tax status and liabilities and neither the Scheme Administrator nor the Company can accept any liability in the event they do not receive any venture capital trust tax reliefs.

17. Since dividends on Ordinary Shares acquired in excess of £200,000 per Applicant in any tax year will not be exempt from income tax in the same way as Ordinary Shares acquired within this limit, the Applicant will generally be liable to tax on such dividends. The Scheme Administrator will nevertheless invest the whole of such dividends unless notified to the contrary in writing at least 15 business days before a Reinvestment Day.
18. The Company shall not be required to issue Ordinary Shares hereunder if the Directors so decide.
19. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English Law and each Applicant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.
20. The Company shall not be required to admit new members to the Scheme in circumstances where the proposed level of dividends to be paid by the Company would require the issue of Ordinary Shares under the Scheme in excess of the limit of the sterling equivalent of €2.5 million in any 12 month period.
21. All documents will be dispatched at the Shareholders' own risk.

Shareholders in any doubt about their tax position should consult their independent professional adviser.

Additional Notes

The Scheme Administrator and its agents (including any broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to Scheme participants under the Scheme.

The Scheme Administrator is authorised to disclose any information regarding shareholders or their participation in the Scheme to any relevant authority, or as required by such authority, whether by compulsion of law or not. The Scheme Administrator shall not be liable for any disclosure made in good faith provided that the Scheme Administrator believes that such disclosure has been made in accordance with the foregoing requirements.

Each of the provisions of the Scheme shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

The Scheme Administrator has procedures to help resolve all complaints from customers effectively. If an Applicant has any complaints about the service provided to him or her or wishes to receive a copy of the Scheme Administrator's complaints procedure please write to the Scheme Administrator at the address stated at the bottom of this Prospectus. The Scheme Administrator is authorised and regulated by the FSA. If an Applicant cannot settle his or her complaint with the Scheme Administrator, they may be entitled to refer it to the Financial Ombudsman Service, details of which are available on request.

The Scheme Administrator is covered by the UK Financial Services Compensation Scheme and an Applicant may be entitled to compensation if the Scheme Administrator cannot meet its obligations. Most types of investment business are covered for 100 per cent. of the first £30,000 and 90 per cent. of the next £20,000 so the maximum compensation is £48,000 per claim. Further details of this scheme are available on request.

This service is a Company sponsored scheme which means that the Scheme Administrator charges the Company a fee representative to the costs of operating it. This arrangement means that Scheme participants are not charged an annual fee. If an Applicant would like more detail on this arrangement please write to the Scheme Administrator at the address below.

The Scheme Administrator will take reasonable care in operating the Service, and will be responsible to an Applicant for any losses or expenses (including loss of shares) suffered or incurred by him or her as a direct result of breach by the Scheme Administrator of these terms and conditions, negligence, wilful default or fraud. The Scheme Administrator does not accept liability for any indirect or consequential loss suffered by an Applicant or for any loss which does not arise as a result of our breach of these terms and conditions, negligence, wilful default or fraud.

The Scheme Administrator shall not be responsible for delays or failure to perform any of its obligations due to acts beyond its control. Such acts shall include, but not be limited to, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other disasters.

The Scheme Administrator and its agents (including any broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to an Applicant under the Service. The Scheme Administrator manages those conflicts of interest of which it is aware, and monitors the effectiveness of its policies and procedures on a regular basis. The Scheme Administrator makes every effort to disclose the interests of itself and its employees where it is suspected that a conflict of interest may arise. In accordance with its regulatory responsibility on this matter the Scheme Administrator operates a documented policy that details its obligations if such events arise.

Full details are available upon a written request to: Computershare Investor Services PLC, Computershare Dealing Team BS99 6AL.

- (a) Any personal data obtained from an Applicant in providing this Service will be held by the Scheme Administrator in accordance with the relevant legislation. The Scheme Administrator will only hold, use or otherwise process such personal data of an Applicant as is necessary to provide him or her with the service. The Applicant's details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:
- to any person if that person has legal or regulatory powers over the Scheme Administrator;
 - to a broker or any other person or body in order to facilitate the provision of the Service.
- (b) The Scheme Administrator may use its Group companies or other agents in countries outside the European Economic Area to provide the Service and may transfer an Applicant's personal data to them provided that the Scheme Administrator is satisfied that the same standards of protection of personal data have been applied either by contract or law.
- (c) An Applicant has a right to request to view the personal data that the Scheme Administrator holds on him or her. The Scheme Administrator may charge an Applicant a small fee for providing him or her access to this information,

All communications between the Scheme Administrator and an Applicant will be conducted in the English language.

Nothing in these terms and conditions restricts any rights an Applicant may have under the rules of the FSA or under the Financial Services and Markets Act 2000.

These terms and conditions are governed by and shall be construed in accordance with the laws of England and Wales.

Part V: Terms and Conditions of Subscription

Save where the context otherwise requires, words and expressions defined in the Securities Note have the same meanings when used in these terms and conditions of Subscription and in the Subscription Form and the section headed "Notes on how to complete the Subscription Form(s)" set out below.

1. The contract created by the acceptance of a subscription (in whole or in part) will be conditional on Admission of the New Ordinary Shares conditionally allotted pursuant to the subscription becoming effective.
2. The right is reserved by the Company to present all cheques and bankers' drafts for payment on receipt by the Receiving Agent and to retain share certificates and subscription monies, pending clearance of successful subscribers' cheques and bankers' drafts. The Company and its agents may treat subscriptions as valid and binding even if not made in all respects in accordance with the prescribed instructions or not complying fully with these terms and conditions of subscription and the Company and its agents may, at their discretion, accept a subscription in respect of which payment is not received by the Company prior to the closing of the Offers. The Company and its agents reserve the right to waive in whole or in part any of the provisions of these terms and conditions of subscription, either generally or in respect of one or more applications. In particular, but without limitation, the Company may accept an application made otherwise than by completion of a Subscription Form where you as the subscriber have agreed in some other manner satisfactory to the Company and its agents to apply in accordance with these terms and conditions of subscription. If any subscription is not accepted in full or any contract created by acceptance does not become unconditional, the subscription monies or, as the case may be, the balance thereof will be returned (without interest) in Sterling by returning each relevant subscriber's cheque or bankers' draft or by crossed cheque in favour of the subscriber, through the post at the risk of the person(s) entitled thereto. In the meantime, subscription monies will be retained by the Receiving Agent in a separate account. The Company may require you to pay interest or its other resulting costs (or both) if the cheque or bankers' draft accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the full amount determined by the Company to be the interest on the amount of the cheque or bankers' draft from the date on which such remittance is not honoured until the date of receipt of cleared funds. The rate of interest will be the then published base rate of a clearing bank selected by the Company plus 2 per cent. per annum.
 - (i) The right is reserved to change the basis of allocation under the Offers at the discretion of the Directors after consultation with Howard Kennedy, and to reject in whole or in part and scale down and/or ballot any subscription or any part thereof. Subscriptions which are not accompanied by cheques available for immediate presentation or by other valid payment means will be dealt with at the Directors' discretion. If any dispute arises as to the date or time at or on which a Subscription is received, the Directors' determination shall be final and binding.
 - (ii) The right is reserved for the Company to scale down the number of New Ordinary Shares available for subscription under the Offers at any time prior to the closing of the Offers.
 - (iii) The Company reserves the right to change the stated closing date of the Offers to an earlier date than 5 April 2010 in respect of the 2009/2010 Offer and 12 August 2010 in respect of the 2010/2011 Offer or to extend the closing dates of either of the Offers at the discretion of the Directors, save that the closing date for the 2009/2010 Offer will be no later than 11.59pm on 5 April 2010.
 - (iv) The Company reserves the right to accept Subscription Forms and to allot and arrange for the listing of New Ordinary Shares in respect of applications received under the Offers on or prior to the stated closing date of the Offers as the Directors see fit.
3. By completing and delivering a Subscription Form, you as the subscriber (and, if you sign the Subscription Form on behalf of somebody else, that person, except as referred to in paragraph (3)(xx) below):
 - (i) offer to subscribe for the number of New Ordinary Shares as will be determined by the amount specified in your Subscription Form (or such lesser number for which your Subscription is accepted) divided by the price of the New Ordinary Shares resulting from the application of the Pricing Formula on the terms, and subject to the conditions set out in the Prospectus including these terms and conditions, and subject to the Memorandum and Articles of Association of the Company;
 - (ii) agree that, in consideration of the Company and its agents agreeing to process your application, your subscription will not be revoked until after (in the case of a subscription in respect of the 2009/2010 Offer) 5 April 2010 and (in case of a subscription in respect of the 2010/2011 Offer) 12 August 2010 and that this paragraph shall constitute an irrevocable collateral contract between you and the Company and its agents which will become binding upon dispatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Subscription Form; provided that, in the event that a supplementary prospectus is required to be published, you may be entitled to withdraw within two working days of the publication of the supplementary prospectus in accordance with section 87Q of the FSMA;

- (iii) agree and warrant that your cheque or bankers' draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to the New Ordinary Shares applied for or to enjoy or receive any rights or distributions in respect of such New Ordinary Shares until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, Howard Kennedy and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to allocate New Ordinary Shares to you, without liability to you, and may issue or allot such New Ordinary Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such New Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or bankers' draft accompanying your Subscription Form without interest;
- (iv) agree that in respect of those New Ordinary Shares for which your subscription has been received and is not rejected, your subscription may be accepted at the election of the Company either by notification to the UK Listing Authority of the basis of allocation or by notification of acceptance thereof to the Receiving Agent;
- (v) agree that the Receiving Agent will hold any monies in respect of your subscription together with other monies received in respect of all subscriptions on trust for the payment of New Ordinary Shares you have subscribed for or failing such payment to be returned to you without interest and that any interest earned in respect of such monies will be paid to the Company;
- (vi) agree that any share certificate to which you may become entitled and any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any investigation of any suspected breach of these terms and conditions of subscription and pending any verification of identity which is, or which the Company or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations 2007 as amended, updated, replaced or superseded from time to time that such monies will not bear interest;
- (vii) authorise the Receiving Agent on behalf of the Company to send share certificate(s) in respect of the New Ordinary Shares for which your subscription is accepted and/or a crossed cheque for any monies returnable by post without interest to your address set out in the Subscription Form and to procure that your name is placed on the register of members of the Company in respect of such New Ordinary Shares;
- (viii) agree that all subscriptions, acceptances of subscriptions and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with Scots law, and that, for the benefit of the Company, Howard Kennedy and the Receiving Agent, you submit to the non-exclusive jurisdiction of the Scottish Courts and agree that nothing shall limit the right of the Company or Howard Kennedy or the Receiving Agent to bring any action, suit or proceeding arising out of or in connection with any such subscriptions, acceptances of subscriptions and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (ix) confirm that, in making such subscription, you are not relying on any information or representation in relation to the Company and the New Ordinary Shares other than the information contained in the Prospectus (as may be supplemented by a supplementary prospectus), or any part thereof and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation and you acknowledge that no person is authorised in connection with the Offers to give any information or make any representation other than as contained in the Prospectus (as may be supplemented by a supplementary prospectus) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or any of its agents;
- (x) irrevocably authorise the Receiving Agent and/or Howard Kennedy or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representative of the Receiving Agent or Howard Kennedy to execute and/or complete any document required therefor;
- (xi) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and statements concerning the Company and the New Ordinary Shares contained therein;
- (xii) confirm that you have reviewed the restrictions contained in paragraphs 4 and 5 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933, as amended, nor a resident of Canada, Australia or Japan and that you are not applying for any New Ordinary Shares with a view to their offer, sale or delivery to or for the benefit of any US person or a resident of Canada, Australia or Japan;

- (xiii) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent will be sent at the risk of the person entitled thereto;
 - (xiv) agree on request by the Company or Howard Kennedy or the Receiving Agent on behalf of the Company to disclose promptly in writing to any of them such information as the Company or Howard Kennedy or the Receiving Agent may reasonably request in connection with your subscription including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations 2007 as amended, updated, replaced or superseded from time to time and authorise the Company, Howard Kennedy and the Receiving Agent to retain and disclose any information relating to your Subscription as it considers appropriate;
 - (xv) agree that Howard Kennedy will neither treat you as its customer by virtue of your subscription being accepted nor owe you any duties or responsibilities concerning the price of the New Ordinary Shares or the suitability for you of New Ordinary Shares or be responsible to you for providing the protections afforded to its customers;
 - (xvi) declare that the Subscription Form has been completed to the best of your knowledge and that the details relating to you as set out in your Subscription Form are correct;
 - (xvii) undertake that you will notify the Company if you are not, or cease to be, either a Qualifying Subscriber or beneficially entitled to the New Ordinary Shares;
 - (xviii) declare that a loan has not been made to you or any associate of you, which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Ordinary Shares and that the New Ordinary Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (xix) declare that you are aged 18 or over on the date of your application;
 - (xx) warrant that, if you sign the Subscription Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authorities contained herein and undertake to enclose your power of attorney (or a copy thereof duly certified by a solicitor or bank) with the Subscription Form;
 - (xxi) agree that a failure to receive, process or accept your application for New Ordinary Shares does not give rise to any right of action by any person against the Company, Howard Kennedy, the Receiving Agent or any other person;
 - (xxii) agree that any error in the register of members of the Company arising as a result of your remittance not being honoured on first presentation or as a result of any other error in connection with your application for New Ordinary Shares, or as a result of termination or avoidance of any agreement to allocate New Ordinary Shares pursuant to these terms and conditions of subscription may be rectified and, in addition and without prejudice to the foregoing, you hereby irrevocably authorise the Company, or any person appointed by it for this purpose, to execute on your behalf any instrument of transfer which may be necessary to effect any re-allocation or sale of New Ordinary Shares to any other person arising as a result of the foregoing. The right to rectify the register of members of the Company and/or the power to re-allocate or sell New Ordinary Shares contained in this paragraph are in addition to any other rights, powers and remedies which would otherwise be available to the Company in the event of a breach by you of these terms and conditions of Subscription;
 - (xxiii) agree that if evidence of identity satisfactory to the Company and its agents is not provided to the Company or its agents within a reasonable time (in the opinion of the Company) following a request therefor, any agreement with you to allocate New Ordinary Shares may be terminated and, in such case, the New Ordinary Shares which would otherwise have been allocated to you may be reallocated and your application monies will be returned to the bank or other account on which the cheque or bankers' draft accompanying your Subscription Form was drawn without interest;
 - (xxiv) agree that you are not applying on behalf of a person engaged in money laundering;
 - (xxv) undertake to pay interest at the rate prescribed in paragraph 2 above if the remittance accompanying your Subscription Form is not honoured on first presentation;
 - (xxvi) agree that your Subscription Form is addressed to the Company, Howard Kennedy and the Receiving Agent; and
 - (xxvii) agree that you will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your subscription (provided that this does not affect any other right you may have).
4. No person receiving a copy of the Prospectus or a Subscription Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Subscription Form unless in the relevant territory such an invitation or offer could lawfully

be made to him or such Subscription Form could lawfully be used without contravention of any regulation or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make a Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

5. The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address or post mark in the USA.

6. Dealings prior to the issue of certificates for New Ordinary Shares will be at the risk of Subscribers. A person so dealing must recognise the risk that a subscription may not have been accepted to the extent anticipated or at all.

Authorised financial intermediaries who, acting on behalf of their clients, return valid Subscription Form(s) bearing their name and FSA number will be paid either of the following, based on the amount paid in respect of the New Ordinary Shares allocated for each such Subscription Form:

- (i) initial commission from the Company of up to 3.00 per cent. and no trail commission; or
- (ii) initial commission from the Company of up to 2.25 per cent. and an annual trail commission of up to 0.375 per cent. (limited to five years) which will be paid by the Manager.

The Directors reserve the right to negotiate bespoke commission arrangements with particular distributors where they believe it is in the interests of the Company to do so, anticipated not to exceed 3.5 per cent. in respect of initial commission.

Investors investing directly in the Offers without an authorised financial intermediary (or where the intermediary has waived the commission on the Subscription Form) are entitled to receive initial commission of 3 per cent. which will be reinvested into the Company through application for additional New Ordinary Shares under the Offers.

The Manager will pay annual trail commission of 0.375 per cent., limited to five years, or such other commission as agreed by the Manager (where the option has been chosen by authorised financial intermediaries) of the net asset value attributable to financial intermediaries' clients' holdings. Trail commission is expected to be calculated each year, based on holdings on the Company's year end date and paid annually in May of each year, or as otherwise determined by the Manager (the first such payment being expected to be made in May 2010). The Manager will be entitled to rely on a notification from an investor that he has changed his adviser, in which case the trail commissions will cease to be payable. In the event of the termination of the Manager's appointment as investment manager to the Company, any continued obligation of the Manager to pay further annual trail commissions will also terminate. The Manager's calculation of trail commissions shall be conclusive.

7. Authorised financial intermediaries may agree to waive part or all of their commission in respect of an application and authorise the Company to apply an amount equal to the amount of commission that would otherwise be payable to the authorised financial intermediary in a subscription for further Ordinary Shares in the Company for the account of their clients. If this is the case, then such application will be treated as an application to apply for the number of New Ordinary Shares as determined by the amount stated in Box 1 of the Subscription Form together with a number of additional New Ordinary Shares as determined by the amount of commission waived, which waived commission will be applied in paying for such New Ordinary Shares. No commission will be paid in respect of such additional New Ordinary Shares. Financial intermediaries should keep a record of Subscription Forms submitted bearing their stamp to substantiate any claim for introductory commission. Claims for introductory commission must be made and substantiated on subscription.

8. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the New Ordinary Shares and the Offers.

9. The rights and remedies of the Company and its agents under these terms and conditions of subscription are in addition to any rights and remedies which would otherwise be available to them and the exercise of partial exercise of one will not prevent the exercise of others.

10. Completed Subscription Forms, together with payment, must be returned by post or by Actions Projects, Bristol BS99 6AH so as to be received by 12 noon on 5 April 2010 in respect of the 2009/2010 Offer and 12 noon on 12 August 2010 in respect of the 2010/2011 Offer. Multiple subscriptions by investors are permitted in relation to each of the 2009/2010 Offer and the 2010/2011 Offer. Shareholders electing for the Enhanced Share Buyback in 2009/10 must submit their duly completed application by 12 noon on 2 April 2010. Shareholders electing for the Enhanced Share Buyback in 2010/2011 must submit their completed application by 12 noon on 11 August 2010.

Notes on how to complete the Subscription Form(s)

Please complete all relevant parts of the Subscription Form(s) in accordance with the instructions in these notes.

1

Insert (in figures) in Box 1 the amount you wish to invest. This amount, divided by the price of the New Ordinary Shares resulting from the application of the Pricing Formula, will determine the number of New Ordinary Shares to which you will be entitled. Your subscription for each Offer must be for a minimum of £2,000.

Pin a cheque or banker's draft to the Subscription Form(s) for the exact amount shown in Box 1. Your cheque or banker's draft must be made payable to "The Royal Bank of Scotland plc a/c Noble AIM VCT plc" and crossed "A/C Payee only". Your payment(s) must relate solely to the subscription. An acknowledgement of receipt of your Subscription Form(s) will be issued. Cheques may be presented for payment on receipt.

Subscriptions under the Offers will be processed upon receipt. Subscriptions accompanied by a post dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date.

Your cheque or banker's draft must be drawn in sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the subscriber and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject any subscription in respect of which the subscriber's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the subscriber without interest.

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers drafts' to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "The Royal Bank of Scotland plc a/c Noble AIM VCT plc". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/bankers' draft to such effect.

The account name and title should be the same as that shown on the Subscription Form.

2

Insert in Box 2 your full name, full address, daytime telephone number, National Insurance number, date of birth and e-mail address (if you have one).

3

Sign and date Box 3

4

Tick Box 4 if you would like to participate in the Dividend Reinvestment Scheme. If you are subscribing for shares to be held by you as a nominee, please contact Computershare Investor Services PLC on 0870 703 6382.

5

Dividends that are not reinvested under the Dividend Reinvestment Scheme will be paid by cheque sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to facilitate this, please complete the mandate form. Do not complete the mandate form if you wish to participate in the Dividend Reinvestment Scheme.

6

Intermediaries who are entitled to receive commission should complete Box 6, giving their contact name and address, FSA Number, email address and telephone number.

Initial commission will be paid to authorised financial intermediaries at a rate of either 3.00 per cent. or 2.25 per cent. (with additional annual trail commission limited to five years) on the funds invested.

If the initial commission of 3.00 per cent. is selected, authorised financial intermediaries can waive all or any part of this initial commission and invest it in additional New Ordinary Shares. The amount to which the waiver applies should be stated in the relevant box. If all the initial commission is to be waived, 'ALL' or the appropriate amount or percentage should be stated in the box.

If the initial commission of 2.25 per cent. is selected, authorised financial intermediaries can waive all or any part of this initial commission and invest it in additional New Ordinary Shares. The amount of shares to which the waiver applies should be stated in the box. If all the initial commission is to be waived, 'ALL' or the appropriate amount or percentage should be stated in the box. If the initial commission at a rate of 2.25 per cent. is selected, authorised financial intermediaries will also receive annual trail commission limited to five years. The appropriate box should be ticked to indicate your choice.

Once Subscription Forms have been received

1. The receiving agent will send an acknowledgement of receipt of Subscription Form(s).
2. Successful applicants will receive their share certificates and income tax relief certificates approximately 10 business days after allotment. Allotments of New Ordinary Shares are at the Manager's discretion.

Noble AIM VCT 2009/2010 Offer

Pin or staple your cheque(s)
and/or bankers draft(s) here.

Subscription Form for the 2009/2010 Offer

If you are in any doubt about the action you should take you are recommended to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

IMPORTANT: before completing this form please read the accompanying notes. PLEASE USE BLOCK CAPITALS.

Make your cheque or banker's draft out to "The Royal Bank of Scotland plc a/c Noble AIM VCT plc" and cross it with the words "A/C payee only". Return this form by post or by hand (during normal business hours) to Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH to arrive by no later than 12 noon on 5 April 2010. If you post your Subscription Form you are recommended to use first class post and to allow four days for delivery.

1

I offer to subscribe the following amount (minimum £2,000) or such lesser amount for which this subscription may be accepted, on the terms and conditions set out in the Securities Note dated 13 August 2009 ("the Securities Note")

£

NOTE - If you are applying for both the 2009/2010 Offer and 2010/2011 Offer, please provide separate cheques or banker's drafts for each Offer and complete a separate Subscription Form in respect of the 2010/2011 Offer.

2

Title and Full Name:	
Address:	
Postcode:	Daytime Telephone Number:
Date of Birth:	National Insurance Number:
Email Address:	

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of Subscription contained in the Securities Note and agree to be bound by them. I understand this is a LONG-TERM investment and have read the RISK FACTORS.

3

Signature	Date
-----------	------

THIS FORM IS FOR THE TAX YEAR 2009/2010. PLEASE ENSURE THAT YOU COMPLETE THE SUBSCRIPTION FORM APPLICABLE TO THE TAX YEAR FOR WHICH YOU WISH TO INVEST.

4

Dividend Reinvestment Scheme

Tick the box if you would like to participate in the Dividend Reinvestment Scheme.

5

Dividend Mandate

Only complete the mandate form if you DO NOT wish to participate in the DRIS.

All dividends on any Ordinary Shares held in Noble AIM VCT plc may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instructions form over the page.

Dividends paid directly into your account will be cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

Dividend Mandate

Please forward, until further notice, all dividends that may from time to time become due on any Ordinary Shares now standing, or which may hereafter stand, in my name in the register of members of Noble AIM VCT plc to:

Bank or Building Society reference number and details:

Sort Code Number

1 - -

2 Name of Bank:

Address of Bank:

Account Number (Please quote all digits including zeros)

3

Signature

4

Date

5

6 Intermediaries to complete. FSA Number must be quoted
All intermediaries MUST advise their clients of the Risk Factors set out on pages 3 to 5 of the Securities Note

IFA Contact Details:	Commission Payment Details to be used if commission is to be paid to a network or other regulated third party)
Firm Name:	Firm Name:
Contact:	Contact:
FSA Number:	Address:
Address:	
Postcode:	Postcode:
Email Address:	Email Address:
Telephone No:	Telephone No:
Fax No:	Fax No:

(A) To apply for the 3.00% initial commission option, place a tick in this box.

Insert 'ALL' or an amount or percentage in respect of which you wish the initial 3.00 commission to be waived and reinvested in additional New Ordinary Shares.

OR

(b) To apply for the 2.25% commission and annual trail commission option, place a tick in this box.

Insert 'ALL' or an amount or percentage in respect of which you wish the initial 2.25% commission to be waived and reinvested in additional New Ordinary Shares.

FOR USE OF RECEIVING AGENT ONLY

IND ID: _____ FA ID: _____

Noble AIM VCT and Computershare Investor Services PLC cannot accept responsibility if any details quoted by you are incorrect.

For assistance on the completion of this Subscription Form, please contact Computershare Investor Services PLC weekdays between 9.00 a.m. and 5.30 p.m. on 0870 703 6382 (or +44 870 703 6382 if calling from outside the UK) or Noble Fund Managers Limited on 020 7763 2200 (or +44 20 7763 2200 if calling from outside the UK) or email VCTenquiries@noblegp.com. No investment advice can be given.

Noble AIM VCT 2010/2011 Offer

Pin or staple your cheque(s)
and/or bankers draft(s) here.



Subscription Form for the 2010/2011 Offer

If you are in any doubt about the action you should take you are recommended to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

IMPORTANT: before completing this form please read the accompanying notes. PLEASE USE BLOCK CAPITALS.

Make your cheque or banker's draft out to "The Royal Bank of Scotland plc a/c Noble AIM VCT plc" and cross it with the words "A/C payee only". Return this form by post or by hand (during normal business hours) to Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH to arrive by no later than 12 noon on 12 August 2010. If you post your Subscription Form you are recommended to use first class post and to allow four days for delivery.

1

I offer to subscribe the following amount (minimum £2,000) or such lesser amount for which this subscription may be accepted, on the terms and conditions set out in the Securities Note dated 13 August ("the Securities Note")

£

NOTE - If you are applying for both the 2009/2010 Offer and 2010/2011 Offer, please provide separate cheques or banker's drafts for each Offer and complete a separate Subscription Form in respect of the 2009/2010 Offer.

2

Title and Full Name:	
Address:	
Postcode:	Daytime Telephone Number:
Date of Birth:	National Insurance Number:
Email Address:	

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of Subscription contained in the Securities Note and agree to be bound by them. I understand this is a LONG-TERM investment and have read the RISK FACTORS.

3

Signature	Date
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THIS FORM IS FOR THE TAX YEAR 2010/2011. PLEASE ENSURE THAT YOU COMPLETE THE SUBSCRIPTION FORM APPLICABLE TO THE TAX YEAR FOR WHICH YOU WISH TO INVEST.

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Bank or Building Society reference number and details:

Sort Code Number

1 - -

2 Name of Bank:

Address of Bank:

Account Number (Please quote all digits including zeros)

3

Signature

4

Date

5

6 Intermediaries to complete. FSA Number must be quoted
All intermediaries MUST advise their clients of the Risk Factors set out on pages 3 to 5 of the Securities Note

IFA Contact Details:	Commission Payment Details to be used if commission is to be paid to a network or other regulated third party)
Firm Name: Allenbridge Group plc	Firm Name:
Contact: Diane Garnham	Contact:
FSA Number: 137716	Address:
Address: 17 Hill St, Mayfair	
Postcode: W1J 5NZ	Postcode:
Email Address:	Email Address:
Telephone No: 02074091111	Telephone No:
Fax No:	Fax No:

(A) To apply for the 3.00% initial commission option, place a tick in this box.

Insert 'ALL' or an amount or percentage in respect of which you wish the initial 3.00 commission to be waived and reinvested in additional New Ordinary Shares.

OR

(b) To apply for the 2.25% commission and annual trail commission option, place a tick in this box.

Insert 'ALL' or an amount or percentage in respect of which you wish the initial 2.25% commission to be waived and reinvested in additional New Ordinary Shares.

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IND ID: _____ FA ID: _____

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Directors, Manager and Advisers

Directors	Simon Miller (Chairman) Peter Lawrence Charles Pinney
	All are non-executive Directors of: Noble AIM VCT plc 76 George Street Edinburgh EH2 3BU which is the registered office
Manager	Noble Fund Managers Limited 76 George Street Edinburgh EH2 3BU
Secretary	Noble Corporate Management Limited 76 George Street Edinburgh EH2 3BU
Sponsor and Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW
VCT Status Adviser	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Custodian	Citibank, NA, Citigroup Centre Canada Square Canary Wharf London E14 5LB
Auditors	KPMG Audit Plc Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Receiving Agents	Computershare Investor Services PLC Corporate Action Projects Bristol BS99 6AH

NOBLE

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