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If you have sold or otherwise transferred all of your shares in BACIT Limited (the "Company") please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

BACIT Limited

(a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Notice of Extraordinary General Meeting

Amendment to the Investment Policy to permit an investment in CRT Pioneer Fund LP

Notice of an Extraordinary General Meeting to be held at 3 p.m. on 15 December 2014 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 3 p.m. on 11 December 2014. Alternatively, Shareholders may submit proxies electronically using the Capita Share Portal Service at www.capitashareportal.com.

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 4 of Part I of this document.

PART I

Letter from the Chairman

BACIT Limited

(a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Directors:

Jeremy Tigue (Chairman)
Tom Henderson
Peter Hames
Colin Maltby
Nicholas Moss
Jon Moulton
Martin Thomas

Registered office:

PO Box 255
Trafalgar Court,
Les Banques,
St Peter Port, Guernsey GY1 3QL

25 November 2014

EXTRAORDINARY GENERAL MEETING

Amendment to the Investment Policy to permit an investment in CRT Pioneer Fund LP

Dear Shareholder,

Introduction

This circular contains details of an Extraordinary General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 3 p.m. on 15 December 2014.

The purpose of the Extraordinary General Meeting is to propose an ordinary resolution to Shareholders to amend the investment policy of the Company to permit the investment by a subsidiary of the Company into CRT Pioneer Fund LP (the "Pioneer Fund") (the "Resolution"). This circular includes information on the Pioneer Fund and the reasons why Shareholder approval is being sought for the Resolution.

Reasons for the Resolution

The Company's investment policy (the "Investment Policy") currently permits the Company and its subsidiaries (together, the "Group") to invest up to one per cent. per annum of the Company's net asset value to acquire interests in drug development and medical innovation projects undertaken by the Institute of Cancer Research or its subsidiaries in the field of cancer research and therapeutics which have the potential for commercial development and application ("ICR Projects"). To the extent that less than one per cent. of the Company's net asset value is allocated to ICR Projects in any given year, the amount available for investment in such projects in subsequent years may be increased by that uninvested amount. ICR Project investments can be facilitated through investment in one or more funds or vehicles which may be managed or advised by a specialist third party

manager.

To date, the Group has invested in one ICR Project, being a project to finance a programme of research to develop a CHK1 inhibitor (the “CHK1 Project”). The Group’s fellow investors in the CHK1 Project are Sareum Limited, a drug discovery company, and the Pioneer Fund.

The Group now has the opportunity to become an investor in the Pioneer Fund and, in doing so, to contribute its existing interest in the CHK1 Project to the Pioneer Fund. The Board considers that an investment in the Pioneer Fund will allow the Group to benefit from the expertise of the manager of the Pioneer Fund in investments relevant to the Investment Policy, and to diversify its investments in ICR Projects, and represents the best opportunity currently available for the Group to achieve its objectives.

The proposed investment in the Pioneer Fund does not fall precisely within the Company’s current Investment Policy and the definition of “ICR Project” for the following reasons:

- The Pioneer Fund’s investment policy is to invest in projects and intellectual property assets with a life science or medical technologies focus related to oncology, including therapeutics and diagnostics. Through these investments the Pioneer Fund aims to enable the commercialization of innovative scientific research or prototypes arising primarily but not exclusively from the network of research centres, research groups or individual researchers associated with Cancer Research UK for the benefit of cancer patients globally. Accordingly, whilst the Pioneer Fund may invest in projects that are undertaken by the Institute of Cancer Research or its subsidiaries, it can invest elsewhere. This is broader in scope than permitted by the definition of “ICR Project”.
- The Group will commit a maximum of £20 million to the Pioneer Fund (including the contribution of its interest in the CHK1 Project which will be valued at £797,500, equivalent to the investment made by the Group to date in the CHK1 Project) for these purposes. This commitment will be called by the Pioneer Fund as and when required to fund investments. Payments by the Group to the Pioneer Fund will be counted as investments in ICR Projects for the purpose of the one per cent. of net asset value limit on amounts that may be invested annually in ICR Projects. It is possible, but unlikely, that in any one year (and after taking account of any uninvested amounts carried over from previous years) the Group may be required to exceed this limit in respect of its payments to the Pioneer Fund. If that were to be the case, the Group would not make any new commitments to or investments in any other ICR Projects unless and until the cumulative amount that has been invested by the Group in the Pioneer Fund and in other ICR Projects has not exceeded an amount equal to the aggregate of one per cent. of the Company’s net asset value for each year of the Company’s life.
- As described further below, Sixth Element is entitled to receive a management fee and, in the event of successful investment performance, a carried interest from the Pioneer Fund. On that basis, unlike the Group’s other investments, the Group’s investment in the Pioneer Fund will not be “fee free”.

Accordingly, as the Pioneer Fund, and the terms on which the Company will invest in it, do not fall precisely within the Investment Policy or the definition of an ICR Project, Shareholders are being asked to approve the addition of the following paragraph to the Investment Policy to permit the Group’s

investment in the Pioneer Fund:

“The Group may invest in the CRT Pioneer Fund LP (the ‘Pioneer Fund’) as if it were an ICR Project, save that the Group may make up to a maximum capital commitment of £20 million (including the contribution of its existing investment in the CHK1 Project), notwithstanding that the Group will be required to bear management and performance fees, in the form of a general partner’s share and carried interest, in respect of its investment.

The amount that the Group may contribute to drawdowns of the Pioneer Fund in any one calendar year will not be subject to the one per cent. of net asset value cap otherwise applicable to investments in ICR Projects.

In the event that drawdowns by the Pioneer Fund were to exceed this cap in any one calendar year, the Group would not make any new commitments to or investments in any ICR Project unless and until the cumulative amount that has been invested by the Group in the Pioneer Fund and in other ICR Projects has not exceeded an amount equal to the aggregate of one per cent. of the Company’s net asset value for each year of the Company’s life.”

**Information about
the Pioneer Fund**

The Pioneer Fund is an English limited partnership. Its investment manager is Sixth Element Capital LLP (“Sixth Element”). Sixth Element aims to fund and manage innovative science in order to bring new products to market.

The Group would become the third investor in the Pioneer Fund, alongside the European Investment Fund and Cancer Research Technology Limited (which is wholly-owned by Cancer Research UK), which have both been investors in the fund since its inception in March 2012.

The Pioneer Fund has entered into a project access agreement with Cancer Research Technology Limited pursuant to which Cancer Research Technology Limited agrees to make investment opportunities available to the Pioneer Fund. The Pioneer Fund has the option whether or not to pursue these opportunities. The fund may also invest in opportunities that have not been generated by Cancer Research Technology Limited.

The Pioneer Fund aims to have a portfolio of around 15 investments, and to make one or two investments a year. Currently, the Pioneer Fund has three investments, including the CHK1 Project.

The investment period for the Pioneer Fund is expected to continue until 2019 and the fund is expected to terminate in 2024.

The Group will make a maximum commitment equivalent to £20 million to the Pioneer Fund which will be drawn down in installments as and when required to fund investments. Depending on the investment opportunities available to the Pioneer Fund, the commitment may not be drawn down in full.

Sixth Element is entitled to payment of an annual management fee broadly equivalent to 2% of capital committed to the Pioneer Fund and, through an affiliate, carried interest of 20% of returns from the Pioneer Fund above a hurdle of a 10% total return on total commitments.

The Group will have a seat on the advisory board of the Pioneer Fund. However, as a limited partner, neither the Group nor any other investor will have the ability to participate in the management of the Pioneer Fund or to influence its investment decisions.

Risk factors

If the Group invests in the Pioneer Fund, Shareholders should be aware that the investments made by the Pioneer Fund are by their nature speculative and may not result in a return for investors. Further, the value attributable in the Group's financial statements to its investment in the Pioneer Fund may be less than the amount invested and may therefore have an adverse impact on the Company's net asset value. Amounts invested by the Group in the Pioneer Fund will be in place of, and reduce, the amount that could otherwise have been invested in ICR Projects.

Action to be taken**Form of Proxy**

You will find enclosed the Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the 2014 Extraordinary General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 3 p.m. on 11 December 2014. Alternatively, Shareholders may submit proxies electronically using the Capita Share Portal Service at www.capitashareportal.com.

The lodging of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU at the following number: +44 (0)871 664 0300. Calls to this number cost 10p per minute plus network extras. Lines are open from 9am to 5pm Monday to Friday. Capita Asset Services can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum consisting of two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative) is required for the Extraordinary General Meeting.

The Resolution is proposed as an ordinary resolution, which requires a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, a simple majority of the total voting rights cast on the Resolution (excluding any votes that are withheld) to be in favour.

Recommendations

The Board considers that the Resolution is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings, to vote in favour of the Resolution.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.

Yours faithfully

Jeremy Tigue
Chairman

PART II

DEFINITIONS

"Articles" means the articles of incorporation of the Company in force from time to time;

"Board" or "Directors" (each a "Director") means the board of directors of the Company from time to time;

"Company" means BACIT Limited;

"Extraordinary General Meeting" means the extraordinary general meeting of the Company convened for 3 p.m. on 15 December 2014 (or any adjournment thereof), notice of which is set out at the end of this document;

"Form of Proxy" means the form of proxy for use at the Extraordinary General Meeting which accompanies this document;

"Group" means the Company and its subsidiaries;

"ICR Projects" means drug development and medical innovation projects undertaken by the Institute of Cancer Research or its subsidiaries in the field of cancer research and therapeutics which have the potential for commercial development and application;

"Investment Policy" means the investment policy of the Company;

"Listing Rules" means the Listing Rules of the UK Listing Authority;

"Pioneer Fund" means CRT Pioneer Fund LP;

"Resolution" means the resolution to be proposed as an ordinary resolution at the Extraordinary General Meeting concerning the proposed investment in CRT Pioneer Fund and contained in the notice of the Extraordinary General Meeting;

"Shareholders" (each a "Shareholder") means the shareholders of the Company from time to time; and

"Sixth Element" means Sixth Element Capital LLP.

BACIT LIMITED

(a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands at 3 p.m. on 15 December 2014 to consider and if thought fit, to pass the following resolution which will be proposed as an ordinary resolution as set out below:

ORDINARY RESOLUTION

To be proposed as an ordinary resolution:

THAT the amendment to the Investment Policy to permit the investment by a subsidiary of the Company into CRT Pioneer Fund LP as set out in the circular of the Company dated 25 November 2014 be and is hereby approved.

By order of the Board

Registered Office

PO Box 255, Trafalgar Court,
Les Banques
St Peter Port, Guernsey, GY1 3QL

Dated 25 November 2014

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 3 p.m. on 11 December 2014. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the share register of the Company in order

to have the right to attend and vote at the meeting is 3 p.m. on 11 December 2014. If the meeting is adjourned, the time by which a person must be entered on the share register of the Company in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the share register of the Company after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5. On a poll, each Shareholder will be entitled to one vote per ordinary share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 380,974,677 ordinary shares. Therefore, the total voting rights in the Company as at the date of this notice are 380,974,677.
6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of incorporation. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 3 p.m. on 11 December 2014. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the United Kingdom Uncertificated Securities Regulations 2001.

BACIT Limited

(Company No. 55514)

Form of Proxy

I/We, [Please insert Shareholder name(s) using block capitals. Please note if the Shareholder name(s) is not inserted the Form of Proxy cannot be used]

_____ of
_____ being a
Shareholder of BACIT Limited (the "Company"), hereby appoint:

_____ (full name) of
_____ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as his substitute as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Extraordinary General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 3 p.m. on 15 December 2014 and at any adjournment thereof.

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Please tick here if this proxy appointment is one of multiple appointments being made*

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

* For the appointment of more than one proxy, see Note 2.

IMPORTANT: IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED BY POST TO CAPITA ASSET SERVICES, PXS, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4TU TO ARRIVE NO LATER THAN 3 P.M. ON 11 DECEMBER 2014. ALTERNATIVELY YOU MAY SUBMIT YOUR PROXY ELECTRONICALLY USING THE CAPITA SHARE PORTAL SERVICE AT WWW.CAPITASHAREPORTAL.COM.

If you wish your proxy to cast all of your votes for or against the resolution, or to withhold all your votes in respect of the resolution, you should insert an "x" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, or to withhold only certain votes in respect of the resolution, insert the relevant number of shares in the appropriate box.

Ordinary Resolution	For	Against	Vote Withheld
THAT the amendment to the Investment Policy to permit the investment by a subsidiary of the Company into CRT Pioneer Fund LP as set out in the circular of the Company dated 25 November 2014 be and is hereby approved.			

Signed by or on
behalf of the Shareholder _____

Date _____ 2014

Notes accompanying the Form of Proxy:

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.
3. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a Shareholder but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
4. To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
5. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
6. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolution and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
7. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
8. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the share register of the Company shall alone be entitled to vote.
9. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
10. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to arrive no later than 3 p.m. on 11 December 2014.
11. The time by which a person must be entered on the share register of the Company in order to have the right to attend and vote at the meeting is 3 p.m. on 11 December 2014. If the meeting is adjourned, the time by which a person must be entered on the Shareholders in order to have the right to attend and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the Shareholders after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
12. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.