

BACIT LIMITED – EXTRAORDINARY GENERAL MEETING

You may submit your proxy electronically using The Share Portal service at www.capitaregistrars.com/shareholders.
If not already registered for The Share Portal, you will need your Investor Code below.

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 as his substitute, 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 as his substitute 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 the Company Secretary as his substitute to act as proxy in his stead for any Shareholder.
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 initiated 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 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to arrive no later than 11 a.m. on 12 December 2016. Alternatively, Shareholders may submit proxies electronically no later than 11 a.m. on 12 December 2016 using the Capita Share Portal Service at www.capitashareportal.com.
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 close of business on 12 December 2016. 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 and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour 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.
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.

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, PXS1, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4TU TO ARRIVE NO LATER THAN 11 A.M. ON 12 DECEMBER 2016. ALTERNATIVELY YOU MAY SUBMIT YOUR PROXY ELECTRONICALLY NO LATER THAN 11 A.M. ON 12 DECEMBER 2016 USING THE CAPITA SHARE PORTAL SERVICE AT WWW.CAPITASHAREPORTAL.COM.

FORM OF PROXY

BACIT LIMITED – EXTRAORDINARY GENERAL MEETING

Barcode:

I _____ of _____, being a shareholder of BACIT Limited Investor Code:

I/We, [Please note if the Shareholder name(s) is not inserted the Form of Proxy cannot be used] hereby appoint _____ (full name) of _____ (address) Event Code

or failing him, the Chairman of the Extraordinary General 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 the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 11 a.m. on 14 December 2016 and at any adjournment thereof.

If you wish your proxy to cast all of your votes for or against a resolution, or to withhold all your votes in respect of a 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 a resolution, insert the relevant number of shares in the appropriate box.

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

For Against Vote Withheld

Discontinuation Resolution

(1) THAT, the Company should discontinue its business as a closed-ended collective investment scheme and require the Directors to formulate proposals to be put to shareholders for the reconstruction or reorganisation of the Company.

Ordinary Resolutions

(2) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 12 set out in the Notice of Extraordinary General Meeting, the Related Party Share Subscription (as described in the circular to shareholders of the Company dated 28 November 2016 (the "Circular")), being a related party transaction for the purposes of the Listing Rules of the UK Listing Authority (the "Listing Rules"), be and is hereby approved.

(3) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 4 to 12 set out in the Notice of Extraordinary General Meeting, the expansion of the Company's investment policy, as set out in the Circular, be and is hereby approved with effect from the Implementation Date.

(4) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 and 5 to 12 set out in the Notice of Extraordinary General Meeting, the amendments of the Company's investment management agreement with BACIT (UK) Limited, as set out in the Circular, be and are hereby approved with effect from the Implementation Date.

(5) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3, 4 and 6 to 12 set out in the Notice of Extraordinary General Meeting, the terms of the long term incentive plan, as set out in the Circular, be and are hereby approved with effect from the Implementation Date.

(6) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 5 and 6 to 12 set out in the Notice of Extraordinary General Meeting, Nigel Keen be appointed as a Director with effect from the Implementation Date.

(7) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 6 and 8 to 12 set out in the Notice of Extraordinary General Meeting, Ellen Strahlman be appointed as a Director with effect from the Implementation Date.

(8) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 7 and 9 to 12 set out in the Notice of Extraordinary General Meeting, approval is granted for the waiver by the Panel of any obligation which might otherwise arise, pursuant to Rule 9 of the UK Takeover Code, for Wellcome Ventures to make a general offer to Shareholders as a result of its participation in the Firm Placing as described in the Circular.

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

For Against Vote Withheld

(9) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 8 and 10 to 12 set out in the Notice of Extraordinary General Meeting and without prejudice to the existing authorities granted at the Company's most recent annual general meeting the Directors be generally and unconditionally authorised to allot and issue up to 386,272,980 Ordinary Shares in connection with the Issue and Firm Placing (being 100 per cent. of the Company's shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 9 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

Special Resolutions

(10) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 9, 11 and 12 set out in the Notice of Extraordinary General Meeting, the Company's name be changed to "Syncona Limited" with effect from the Implementation Date.

(11) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 10, 12, the following provisions of the Articles be amended as follows and with effect from the Implementation Date:

a. article 49 be deleted in full;

b. the following article be inserted as new article 49:

"The Company shall not make any change to its investment policy without the prior approval of a Special Resolution unless, in the reasonable opinion of the Directors, such change is not material," and

c. article 6 be amended such that the following article be included as new article 6.6.2

"equity securities in connection with any employee share scheme or long term incentive plan"

Extraordinary Resolutions

(12) THAT, subject to and conditional upon resolution 1 not having passed and the passing of resolutions 3 to 11 set out in the Notice of Extraordinary General Meeting and without prejudice to the existing authorities granted at the Company's most recent annual general meeting the Directors be generally and unconditionally authorised to allot and issue (or sell from treasury), grant rights to subscribe for, or to convert securities into, up to 386,272,980 Ordinary Shares in connection with the Firm Placing and the Placing (being 100 per cent. of the Company's shares in issue as at the latest practicable date prior to the date of publication of this document) for cash as if Article 6.2 of the existing Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 12 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

Signed by or on behalf of the Shareholder

Date

You may submit your proxy electronically at www.capitaregistrars.com

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



PXS 1
34 Beckenham Road
BECKENHAM
BR3 4TU