

FASTFORWARD INNOVATIONS LIMITED

Incorporated and Registered in Guernsey with registered number 44403

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

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The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

FASTFORWARD INNOVATIONS LIMITED

(Incorporated and registered in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 44403)

NOTICE OF SHAREHOLDER GENERAL MEETING

Approval of New Investing Policy Authority to issue new Ordinary Shares

Notice of a General Meeting of the Company to be held at the offices of Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey, at 4 p.m. BST on 13 July 2020 is set out at the end of this document. A form of proxy for use in connection with the General Meeting accompanies this document. You are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to reach the Company's Secretary, Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting. In addition, your attention is drawn to the notice on pages 5 and 6 of this document in respect of the impact of COVID-19 on attendance at the General Meeting.

Copies of this document will be available free of charge from the Company's registered office at c/o Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey during normal business hours and is available on the website of the Company at www.fstfwd.co

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PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Directors:

Ian Burns, Non-Executive Chairman
Ed McDermott, CEO
Lance De Jersey, Finance Director
Luke Cairns, Independent Non-Executive Director

Registered Office:

11 New Street
St Peter Port
Guernsey

26 June 2020

To all Shareholders

Notice of Shareholder General Meeting

1 Introduction and Background

The General Meeting is being held to seek Shareholders' approval for an update to the Company's Investing Policy (the "Proposed Investing Policy") and to increase in the Company's authority to issue further new Ordinary Shares.

Whilst not a dramatic shift from the existing policy adopted in July 2015, in light of the recent changes to the board of the Company, the Directors believe they will have greater flexibility and the ability to generate shorter term returns for shareholders by adopting a more balanced portfolio approach in regard to the maturity of the companies they invest in. The primary sectors of focus remain the same as do the operational jurisdictions and the Directors believe that the current investment portfolio still fits within the Proposed Investing Policy.

In addition to seeking shareholder approval the Directors are seeking an approval to increase the Company's authorised share capital. As the Company is nearly fully invested, in order to make further investments and take advantage of opportunities available to it, it would either need to sell down investments which may not be strategically advantageous or raise further funds through the placing of new Ordinary Shares utilising such proceeds for new or further investments. Being granted the authorities sought will give the Company flexibility to do this.

2 Change in Investing Policy

The Proposed Investing Policy is as follows:

"The Board proposes to invest in companies which, in normal circumstances, individual retail investors may have limited access to.

Investments sought will be in sectors which have, or have the potential for, significant intellectual property, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) along with aligned technology sectors (including artificial intelligence and digital delivery). Equally the Board will consider investments in established industries where the business is applying new technologies and/or 'know how' to enhance its offering or taking established business models or products to new markets. In keeping with its desire to provide its shareholders with access to investments they may otherwise not be able to participate in, the Board also intends to apply a portion of the portfolio to opportunistic investments which may, by exception, fall outside the above criteria but represent good potential for short term returns. Such investments will be limited at 15% of the Company's NAV and would typically be in fundraisings by listed companies or as part of an IPO.

Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

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In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. In line with the existing portfolio it is expected that investments will be in SMEs with sub £100m valuations but with the potential for significant growth. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance. The extent that the Company will be a passive or active shareholder will depend on the interest held and the maturity of the investee company.

The Company's interests in a proposed investment and/or acquisition will range from minority positions to full ownership and will comprise multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses.

The Company will pursue a balanced portfolio of an even mixture of early stage, pre-liquidity event and liquid investments which it will aim to hold within the portfolio for 2-4 years, 6-24 months and up to 12 months respectively. Whilst the target is to have the portfolio split fairly evenly between the different stages of liquidity there will be no set criteria for which the Company will hold an investment and the proportion of the portfolio which will be represented by each investment type.

There is no limit on the number of projects into which the Company may invest. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sectors in which the Company is focused it is unlikely that cash returns will be made in the short to medium term on the majority of its portfolio; rather the Company expects a focus on capital returns over the medium to long term."

In preparing the Proposed Investing Policy the Directors have given consideration to their individual and collective expertise in respect of the policy. Taking into account our experience with the existing portfolio based on the current investing policy (which as noted is not materially different to the Proposed Investing Policy) as well as advising, raising funds for and investing in multiple SMEs throughout our careers the Board believes it has sufficient experience and expertise to implement the Proposed Investing Policy on behalf of shareholders. We would refer you to our biographies as contained on the Company's website, <https://fstfwd.co/>.

Currently, the Company publishes its Net Asset Value (NAV) on a half yearly basis, within the Interim and Annual Reports. Between these dates, its policy is to update investors on material developments within its portfolio companies which could have an impact on the value of the Company's interest in that portfolio company and expects this will continue under the Proposed Investing Policy.

In the event the Proposed Investing Policy is not approved by shareholders then the existing investing policy will continue to be in effect.

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A comparison of the proposed changes against the current investment policy is included in Appendix A.

3 Increase in Authority to Issue Shares

At the AGM held in October 2019, nominal authority was sought only for issue of up to 10% of the issued capital of the Company in order to issue shares under the share option program of the company (if required). The Directors believe this would be insufficient were it to need to raise further funds to make additional investments when also taking into account the working capital requirements of the Company.

Therefore, in order to give the Company maximum flexibility in implementing its Proposed Investing Policy it is seeking shareholder approval to issue up to 100% of the current issued share capital.

The Notice convening the General Meeting at which the Resolution will be proposed is set out at Appendix I of this document.

4 Action to be taken

A Form of Proxy for use at the meeting is enclosed with this letter.

You are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be returned by post or hand to, the Company's Secretary, Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey, GY1 3EG so as to arrive as soon as possible, and in any event not later than 4 p.m. on 9 July 2020, (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

The completion and return of a Form of Proxy alone will not prevent you from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

5 Recommendation and Importance of the Vote

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, on behalf of the Directors I would recommend that all Shareholders vote in favour of the Resolutions and it is confirmed that the Directors holding 1,774,024 shares in aggregate have confirmed their intention to vote in favour of the resolutions. In addition the Company has received irrevocable undertakings to vote in favour of the Resolutions to be proposed at the EGM from Jim Mellon, Galloway Limited (indirectly wholly owned by Jim Mellon) and Lorne Abony in respect of a total aggregate of 31,126,933 Ordinary Shares which represents 19.3% of the issued ordinary share capital as at the date of this document.

Yours faithfully,

Ian Burns, Chairman

FASTFORWARD INNOVATIONS LIMITED

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APPENDIX I

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of FASTFORWARD INNOVATIONS LIMITED will be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 13 July 2020 at 4p.m. (London time) for the following purposes:

The General Meeting of the Company will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting. Physical attendance at the meeting will be restricted in line with the Company's Articles of Association and current guidance and legislation.

The Board recognises the importance of the General Meeting to shareholders and is keen to ensure that you are able to exercise your right to participate in the meeting by voting. Details on how to submit your proxy vote by post or online are set out on page two of this Notice. Given the current restrictions on physical attendance, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting in person.

Resolution on form of proxy

ORDINARY BUSINESS

Ordinary Resolution

1. To approve and adopt the new investing policy of the Company, as set out in the circular to shareholders dated 26 June 2020.

Special Resolution

2. That, the Directors be and are hereby empowered pursuant to the Articles to issue or allot equity securities (within the meaning of the Articles) for cash pursuant to Article 13 of the Articles or by way of a sale of treasury shares to any such issue or allotment provided that this power shall be limited to:
 - (i) the issue or allotment of equity securities in connection with an offer of equity securities in favour of the holders of Ordinary Shares on the register of members of the Company (the "Ordinary Shareholders") at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
 - (ii) the issue or allotment (otherwise than pursuant to sub-paragraph (i)) of this resolution to any person or persons of up to 100% of the issued Ordinary Shares,

and shall expire upon the date of the next annual general meeting of the Company, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be issued or allotted after such expiry and the Directors shall be entitled to issue or allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Vistra Fund Services (Guernsey) Limited
Company Secretary
26 June 2020

Registered office:
11 New Street
St Peter Port
Guernsey
GY1 2PF

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Notes:

Under normal circumstances, a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not also be a member of the Company and the appointment of a proxy does not preclude a shareholder from attending the meeting and voting in person. However in view of the restrictions placed upon travel, the limits on the size of gatherings and the social distancing measures required as a result of the Covid-19 pandemic, this general meeting will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person, or multiple named persons, who will not be allowed to attend the meeting.

A member entitled to more than one vote need not cast all of his votes in the same way. To be effective, forms of proxy must be lodged at 11 New Street, St Peter Port, Guernsey, GY1 2PF, not less than 48 hours before the time appointed for holding the meeting.

The following documents will be available for inspection at 11 New Street, St Peter Port, Guernsey, GY1 2PF during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

- a) A statement of Directors' interests in the share capital of the Company; and
- b) The Articles of Incorporation.

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APPENDIX II

FORM OF PROXY

For use at the EXTRAORDINARY GENERAL MEETING (the "EGM").

I/We, the undersigned,

of

(Address)

being a member(s) of FastForward Innovations Limited, hereby appoint the Chairman /

.....
(Full Name(s))

as my/our proxy to vote for and on my/our behalf at the EGM to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 13 July 2020 at 4 p.m. (London time) and at any adjournment thereof and at his discretion on any other matter arising at such meeting.

Signature.....

Dated.....

Please indicate with an X in the spaces below how you wish your votes to be cast.

- Ordinary Resolution To approve and adopt the new investing policy of the Company, as set out in the circular to shareholders dated 26 June 2020.
- Special Resolution To empower the Directors to issue or allot equity securities for cash pursuant to Article 13 of the Articles or by way of a sale of treasury shares

| For | Against | Abstain |
|-----|---------|---------|
| | | |
| | | |

Notes

1. A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words 'the Chairman of the meeting' and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
5. To be valid, this form must be completed and deposited at 11 New Street, St Peter Port, Guernsey, GY1 2PF **not less than 48 hours** before the time fixed for holding the meeting or adjourned meeting.
6. The resolution to be proposed at the EGM as an ordinary resolution which, to be passed, must receive the support of not less than 50% of the total number of votes cast for, or against, the resolution.
7. The resolution to be proposed at the EGM as a special resolution which, to be passed, must receive the support of not less than 75% of the total number of votes cast for, or against, the resolution.

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APPENDIX A

COMPARISON OF PROPOSED INVESTMENT POLICY AGAINST EXISTING INVESTMENT POLICY

The Board proposes to invest in ~~and/or acquire~~ companies which ~~in normal circumstances, individual investors may have limited access to.~~

~~Investments sought will be in sectors which have, or have the potential for, significant intellectual property rights which they are seeking to exploit, principally within in the technology sector (including digital wellness and content focused businesses) and the life sciences sectors (including biotech, longevity of life and pharmaceuticals) along with aligned technology sectors (including artificial intelligence and digital delivery). Equally the Board will consider investments in established industries where the business is applying new technologies and/or 'know how' to enhance its offering or taking established business models or products to new markets. In keeping with its desire to provide its shareholders with access to investments they may otherwise not be able to participate in, the Board also intends to apply a portion of the portfolio to opportunistic investments which may, by exception, fall outside the above criteria but represent good potential for short term returns. Such investments will be limited at 15% of the Company's NAV and would typically be in fundraisings by listed companies or as part of an IPO.~~

Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. ~~In line with the existing portfolio it is expected that investments will be in SMEs with sub £100m valuations but with the potential for significant growth.~~ Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance; ~~as such investments are likely to be actively managed.~~ ~~The extent that the Company will be a passive or active shareholder will depend on the interest held and the maturity of the investee company.~~

The Company's interests in a proposed investment and/or acquisition ~~may will~~ range from ~~a~~ ~~minority position~~ ~~positions~~ to full ownership and ~~may will~~ comprise ~~one investment or~~ multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses. ~~The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.~~

~~The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held.~~

~~The Company will pursue a balanced portfolio of an even mixture of early stage, pre-liquidity event and liquid investments which it will aim to hold within the portfolio for 2-4 years, 6-24 months and up to 12 months respectively. Whilst the target is to have the portfolio split fairly evenly between the different stages of liquidity there will be no set criteria for which the Company will hold an investment and the proportion of the portfolio which will be represented by each investment type.~~

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There is no limit on the number of projects into which the Company may invest, ~~and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules.~~ The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. ~~Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval.~~ The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the ~~sector~~ sectors in which the Company is focused it is unlikely that cash returns will be made in the short to medium term on the majority of its portfolio; rather the Company expects a focus on capital returns over the medium to long term.