

For immediate release

8 May 2017

Challenger Acquisitions Limited
("Challenger" or the "Company")

Major Amendments of Convertible Notes

Challenger Acquisitions Limited (LSE: CHAL), is pleased to announce changes to its outstanding convertible notes:

- The three note holders of the unsecured convertible note issued by the Company (see RNS dated 26 April 2016 and 20 May 2015) totaling £1,126,600 have agreed to extend the date of maturity to 6 May 2018 and to receive interest upon conversion of the note or on the maturity date, instead of on a quarterly basis.
- The holder of the unsecured convertible note issued by the Company (see RNS dated 26 April 2016) totaling £500,000 has agreed to receive interest upon conversion of the note or on the maturity date, instead of on a quarterly basis.
- The holder of the unsecured convertible note issued by the Company (see RNS dated 14 June 2016) totaling £500,000 has agreed to receive interest upon conversion of the note or on the maturity date, instead of on a quarterly basis.

The Company has issued a Deed of Amendment and Restatement for each of these convertible notes. These amendments are in addition to the recent changes for the secured convertible note (see RNS dated 28 March 2017) totaling £500,000 which includes an extended maturity date of 2 March 2018, a fixed conversion price of 12p, and interest to be paid upon any conversion of the note or on the maturity date, instead of on a quarterly basis.

Mark Gustafson, Challenger's Chief Executive Officer said: "We are absolutely delighted that our note holders are supportive of our restructuring efforts and the changes to these convertible notes. These amendments will allow us the flexibility and time to pursue additional projects over the course of 2017. Alongside this, we are pleased that positive progress continues to be made at the US\$590 million New York Wheel Project, in which we have a US\$3 million equity interest. We look forward to providing updates on this and other corporate developments in the near term."

This announcement contains inside information.

****ENDS****

For more information visit www.challengeracquisitions.com or enquire to:

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Notes to Editors:

Challenger (LSE: CHAL) has a US\$3 million equity interest in the US\$590 million New York Wheel Project and is currently focusing on appraising additional opportunities in the attractions sector.