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For Immediate Release



12 October 2016

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

Allotment of Shares re Convertible Loan Notes

Challenger Acquisitions Limited (LSE: CHAL), a leader in the Giant Observation Wheel industry announces that it has allotted 529,952 new Ordinary Shares of £0.01 each ("Shares") to the holders of convertible loan notes in payment of interest due for quarter ended 30 September 2016, as set out in the below table. In respect of the Convertible Loan Notes due 2019, the Company has elected to pay seven-eighths of the interest due in the form of new Convertible Loan Notes due 2019.

Loan Note	Interest to 30 Sep 2016 converted into Shares	Conversion Price	Number of Shares allotted	New Loan Notes Issued
Convertible Notes due 2017 (as extended in 2016)	£65,122.58	19.80p-17.30p <i>[note ^]</i>	361,314	Nil
Convertible Notes due 2017	£6,301.37	17.67p	35,654	Nil
Convertible Notes due 2018	£20,164.38	17.05p	118,290	Nil
Convertible Notes due 2019	£2,597.00	17.67p	14,694	£18,179

Note: The calculation of the number of shares to be allotted is performed for each individual holder and rounded to the nearest whole share. As such, there are small rounding differences in the table above.

Note ^: Includes interest due on Notes converted in the quarter, such interest calculated by reference to the date of conversion.

The Company has agreed with the holder of the Convertible Notes due 2019 that Shares issued in respect of quarterly interest payments (1/8 of the total 8% due on the notes) will be

calculated by reference to the 10-day trading average share price. The conversion price for Convertible Notes due 2019 remains at 80p.

Application has been made to the Financial Conduct Authority (“FCA”) for 529,952 Shares to be admitted to listing on the standard listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the Main Market for listed securities. It is expected that Admission will become effective, and dealings in the new ordinary shares will commence, at 8.00 a.m. on 17 October 2016.

Following this allotment, the total number of ordinary shares with a nominal value of £0.01 each (the “Ordinary Shares”) in issue and the total number of voting rights in the Company is 21,708,403. There are no shares held in treasury. The figure of 21,708,403 Ordinary Shares and voting rights may be used by shareholders in the Company as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

****ENDS****

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

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Notes to Editors:

Challenger (LSE: CHAL) is focused on the design, engineering, project management and investment in select giant observation wheels. By combining its world-class team of technical engineering and project management skills with proven international financial expertise, the Company is ideally positioned to become a leader in the giant observation wheel sector.

The Company, which also has a US\$3 million equity interest in the US\$590 million New York Wheel Project, is currently focusing on appraising approximately 25 opportunities in its project pipeline where it believes that it can utilise its expertise. With a team that has worked on four of the largest giant observation wheels constructed over the last 16 years, including the iconic London Eye, the Company is building on its unique position to deliver projects and generate shareholder value.