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For Immediate Release

13 April 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 277,061 new Ordinary Shares of £0.01 each ("Shares") to the holders of convertible loan notes in payment of interest to 31 March 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.

<b>Loan Note</b>	<b>Interest to 31 March 2016 converted into Shares</b>	<b>Conversion Price</b>	<b>Number of Shares allotted</b>	<b>New Loan Notes Issued</b>
Convertible Notes due 2016	£86,612.05	32.2145p	268,862	Nil
Convertible Notes due 2017	£1,986.30	33.4425p	5,939	Nil
Convertible Notes due 2019	£1,808.22	80p	2,260	£12,658

*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.*

### **Conversion of Convertible Loan Notes due 2016**

In addition, Challenger has allotted 332,792 Shares on the conversion of £83,198 of the 12% Convertible Loan Notes due 2016 and 554 Shares in relation to interest of £138.08 up to the point of conversion. All Shares were issued at a conversion price of 25p per Share.

### **Summary**

Based on the above, the Company has allotted a total of 277,615 Shares in relation to interest on Convertible Loan Notes up to 31 March 2016 and up to the later date of conversion in respect of those Convertible Loan Notes converted. It has also allotted a total of 332,792 Shares in respect of the conversion of £83,198 of the 12% Convertible Loan Notes due 2016.

Application has been made to the Financial Conduct Authority (“FCA”) for all of the 610,407 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 19 April 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 14,877,768. There are no shares held in treasury. The figure of 14,877,768 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](http://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 ~3% equity interest in the US\$500 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.