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For Immediate Release



21 March 2016

**Challenger Acquisitions Limited**

("Challenger" or the "Company")

## **Conversion of Convertible Loan Notes**

Challenger Acquisitions Limited (LSE: CHAL), a leader in the Giant Observation Wheel industry announces that it has allotted 711,646 new ordinary shares of £0.01 each ("Shares") on the conversion of £172,200 of the 12% Convertible Loan Notes due 2016, details of which were announced on 20 May 2015. The conversions were as follow:

<b>Amount of Convertible Loan Note converted</b>	<b>Interest earned up to conversion date</b>	<b>Conversion Price</b>	<b>Shares issued</b>
£7,200	£158.60	20.8035p	35,372
£165,000	£4,068.49	25p	676,274

Application has been made to the Financial Conduct Authority (FCA) for the new Ordinary Shares, comprising 711,646 Ordinary 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 25 March 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 will be 14,267,361. There are no shares held in treasury. The above figure of 14,267,361 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.