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For Immediate Release

24 March 2016



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

**Further Re:
Conversion of Convertible Loan Notes**

In its announcement dated 21 March 2016, Challenger announced that 711,646 new ordinary shares of £0.01 each ("Shares") had been allotted. This comprises 694,610 Shares which have been allotted in respect of the conversion of £172,200 of the 12% Convertible Loan Notes due 2016 ("Convertible Loan Notes") and 17,036 Shares which have been allotted in respect of interest accrued up to the date of conversion in respect of the Convertible Loan Notes.

As previously announced, application has been made both to the Financial Conduct Authority (FCA) for all of the 711,646 Shares to be admitted to listing on the standard listing segment of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the Main Market for listed securities. It is still expected that Admission will become effective, and dealings in the new Ordinary Shares will commence, at 8.00 a.m. on 29 March 2016.

Following this allotment and admission of the Shares, the total number of 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 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****

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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.