

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CHALLENGER ACQUISITIONS LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your Shares in the Company, please send this document and the accompanying Proxy Form to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CHALLENGER ACQUISITIONS LIMITED

(a company incorporated in Guernsey with registration number 59383)

NOTICE OF 2018 ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company set out on pages 3 to 4 of this document, which contains the recommendation of the Directors that you vote in favour of the shareholder resolutions to be proposed at the annual general meeting of the Company, described further below.

Notice of the annual general meeting of the Company (the "**AGM**"), to be held at 11 a.m. CET on **Friday 3rd August 2018** at Giesshubelstrasse 40, Zurich, Switzerland, CH-8045, is set out at the end of this document. Your attention is also drawn to the section entitled "Action to be taken" on page 4 of this document.

Defined terms used in this document have the meanings ascribed to them in the section headed "Definitions" on page 5 of this document.

Shareholders are requested to return a Proxy Appointment by one of the following methods: (i) by Proxy Form by post, by courier or by hand to Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible and in any event not later than 11 a.m. local time on Wednesday 1st August 2018; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to Neville Registrars, as soon as possible and in any event not later than 11 a.m. local time on 1st August 2018.

Completion of a Proxy Appointment does not preclude a Shareholder from subsequently attending and voting at the AGM in person if he/she so wishes.

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Enclosures:

The Consolidated Financial Statements of the Company for the period ended 31 December 2017 with the Reports of the Directors and the Auditors

Proxy Form

Note:

All documents listed above are also available on the Company's website www.challengeracquisitions.com and will be available for inspection at the AGM.

LETTER FROM THE CHAIRMAN

Challenger Acquisitions Limited

(a company incorporated in Guernsey with registration number 59383)

Directors:

Mark Gustafson (Chairman)
Richard Marin
Gene Stice

Registered Office

1 Le Marchant Street
St Peter Port
Guernsey
GY1 4HP

5 July 2018

Dear Shareholder,

Annual General Meeting of the Company

1. Notice of the AGM

I am pleased to be writing to you with details of the Annual General Meeting of Challenger Acquisitions Limited (the "**Company**") which we are holding at the offices of Icelia AG at Giesshubelstrasse 40, Zurich, Switzerland, CH-8045 on Friday 3rd August 2018 at 11 a.m. (the "**Meeting**" or the "**AGM**"). The formal notice of the Meeting is set out on pages 6 to 8 of this document (the "**Notice**").

2. Proposed shareholder resolutions

A number of resolutions are being proposed in relation to the ordinary administrative business of the Company and, in addition, certain matters of special business which are being proposed by the Company. Full details of the proposed resolutions are set out in the Notice, I thought it might be helpful for me to write a few words on the resolutions to be proposed at the Meeting.

The directors propose that no dividend should be paid for the financial year ended 31 December 2017.

Ordinary Business - Resolutions 1 to 5

These resolutions deal with: the Company's annual report and accounts for the financial period ended 31 December 2017 (resolution 1); the board report on directors' remuneration (resolution 2); the election of directors (resolution 3); and the re-appointment and remuneration of the Company's auditors (resolutions 4 and 5). Each of these resolutions will be proposed as an ordinary resolution.

In accordance with the Company's Articles of Association, Mr Mark Gustafson will retire from the board by rotation and is proposed for re-election. Biographical details for Mr Gustafson are set out in the report of the Company for the period ended 31 December 2017 sent with the Notice of AGM and available on the Company's website, www.challengeracquisitions.com.

Special Business – Resolutions 6 and 7

Authority to issue Relevant Securities

The Articles provide restrictions on the issue of Relevant Securities by the Board whereby:

- 1) any allotment of Relevant Securities requires prior approval from the Shareholders by way of ordinary resolution, in accordance with article 19 of the Articles; and
- 2) unless otherwise approved by special resolution, Relevant Securities must first be issued to existing shareholders on a pre-emptive basis, in accordance with article 20 of the Articles.

To provide the Board with some flexibility in its ability to raise additional share capital for the Company, the Board is proposing resolution 6 as an ordinary resolution and resolution 7 as a special, resolution, the combined effect of which would allow the Board to allot Relevant Securities up to an aggregate nominal amount not exceeding £10,000,000 at their discretion and free of pre-emption rights.

3. Action to be taken

Whether or not you intend to attend the AGM, you should ensure that your Proxy Appointment (and any relevant supporting documents) are returned to the Company's Transfer Agent, Neville Registrars Limited, by one of the following means:

- (1) by Proxy Form, by post, by courier or by hand to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 9HD; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice.

In each case, the Proxy Appointment must be received by Neville Registrars Limited as soon as possible and in any event not later than 11 a.m. on 1st August 2018.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the AGM.

If you are in any doubt about your position, you should consult your professional adviser.

4. Recommendations

The Directors believe that all of the proposed Shareholder resolutions contained in the Notice are likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Shareholder resolutions being proposed at the AGM, as the Directors themselves intend to do in respect of their combined shareholdings of 4,150,000 Shares, representing 1.8 per cent. of the entire issued share capital of the Company.

Yours sincerely

Mark Gustafson
Chairman

DEFINITIONS

The following definitions apply throughout this document (including the Notice and its notes) and in the accompanying Proxy Form, unless the context otherwise requires:

"Articles"	the articles of incorporation of the Company
"Board" or "Directors"	the board of directors of the Company and " Director " shall mean any one of them
"Business Day"	a day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday
"Company"	Challenger Acquisitions Limited, a Guernsey domiciled limited liability company incorporated on 24 November 2014 with registration number 59383.
"CREST"	the system for paperless settlement of trades and holdings of uncertificated shares administered and operated by Euroclear
"CREST Manual"	the document entitled "CREST Reference Manual" issued by Euroclear
"CREST Regulations"	the Uncertificated Securities (Guernsey) Regulations, 2009
"Euroclear"	Euroclear UK & Ireland Limited
"AGM" or "Meeting"	the Annual General Meeting of the Company to be held at 11 a.m. on Friday, 3rd August 2018 at Giesshubelstrasse 40, Zurich, Switzerland, CH-8045, or any adjournment thereof
"London Stock Exchange"	the London Stock Exchange plc
"Neville Registrars"	Neville Registrars Limited
"Non-Qualified Person"	any person to whom a transfer of Shares would be in breach of any laws or requirements of any country or governmental authority or in circumstances (whether directly or indirectly affecting such persons and whether taken alone or in conjunction with any other persons connected or not or any other circumstances appearing to the board to be relevant) which in the opinion of the board, might result in the Company incurring any liability to taxation or suffering any pecuniary or regulatory disadvantage which the Company might not otherwise have incurred or suffered
"Notice, "Notice of AGM " or "Notice of Annual General Meeting"	the notice of AGM set out at the end of this document
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this document
"Proxy Form"	the form of appointment of proxy enclosed with this document
"Relevant Securities"	as defined in the Articles
"Shareholders"	the holders of the Shares and " Shareholder " means any one of them
"Shares"	ordinary shares of £0.01 in the Company having the rights and being subject to the restrictions set out in the Articles.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Challenger Acquisitions Limited (Guernsey Registration Number: 59383) (the "**Company**") will be held at 11 a.m. on **Friday 3rd August 2018** at Giesshubelstrasse 40, Zurich, Switzerland, CH-8045 ("**AGM**") for the following purposes:

Ordinary Business

As ordinary business, to consider and, if thought fit, pass resolutions 1 to 5 as ordinary resolutions of the Company:

1. To receive and adopt the reports of the Directors and Auditors and the audited consolidated accounts for the Company and its associated companies for the period ended 31 December 2017.
2. To approve the Annual Report on Remuneration as set out in the Directors' Remuneration Report for the period ended 31 December 2017, which is set out in the Annual Report and Accounts of the Company for the period ended 31 December 2017.
3. To re-elect Mr M Gustafson as a Director of the Company.
4. To re-appoint Crowe Clark Whitehill LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. To authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass resolutions 6 and 7 as ordinary or special resolutions of the Company, as stated below:

Ordinary Resolution:

6. That, in accordance with article 19.2 of the articles of incorporation of the Company ("**Articles**"), the board of directors of the Company ("**Board**") be and are authorised to execute all powers of the Company to allot Relevant Securities to such persons, in such amounts and on such terms as the Board may determine from time to time up to an aggregate nominal amount not exceeding £10,000,000. This authority will expire on the earlier of the date occurring 15 months from the date of the passing of this resolution or the date of the next annual general meeting of the Company is held, save that the expiry of this authority shall not affect the allotment of Relevant Securities after the expiry of this authority where such allotment was approved pursuant to this authority.

Special Resolution:

7. That, in accordance with article 20.9 of the Articles, the provisions of article 20.1 of the Articles shall not apply to the allotment of Relevant Securities which are allotted by the Board pursuant to the authority given to them pursuant to resolution 6, above.

By Order of the Directors
Secretary: Markus Kameisis
5 July 2018

Notes:

- a. A Shareholder entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the AGM instead of him/her (the "**Proxy Appointment**"). A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the AGM provided that such proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.
- b. Form(s) of proxy (the "**Proxy Form(s)**") is (are) enclosed for use by Shareholders to complete, sign and return. Completion and return of the Proxy Form(s) will not prevent a Shareholder from subsequently attending the AGM (or any adjournments) and voting in person if he/she so wishes. To appoint more than one proxy to vote in relation to different Shares within your holding please follow the instructions set out in the Proxy Form.
- c. In order to be valid a Proxy Appointment must be made by one of the following methods:
 - i. by Proxy Form, by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's Transfer Agent, Neville Registrars Limited ("Neville Registrars") at Neville House, Steelpark Road, Halesowen B62 8HD; or
 - ii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case it must be received by Neville Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (or any adjournment). The Articles provide that a Proxy Appointment may be given by email or other electronic method. However, a Shareholder that appoints a person to act on its behalf under any power of attorney or other authority must return by post, by courier or by hand such power of attorney or other authority (or a notarially certified copy thereof) to Neville Registrars as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (or any adjournment) or, in the case of a poll taken not more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.

- d. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Neville Registrars, (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- e. No Shareholder will be entitled to be present or vote at the AGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 6 p.m. on 1st August 2018. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM (or any adjournments). This record time is being set for voting at the meeting (and any adjournments) because the procedures for updating the register of members in respect of Shares held in

uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the AGM.

- f. Any corporation which is a Shareholder may, by a resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Shareholder of the Company.
- g. The quorum for the AGM will be two Shareholders present in person, by proxy or by corporate representative. If a quorum is not present within half an hour from the time appointed for the AGM, or if during the AGM such a quorum ceases to be present, the AGM, shall stand adjourned to such day, time and place as the chairman of the AGM may determine and, if at such adjourned AGM a quorum is not present within five minutes from the time appointed for the holding of the AGM, the AGM shall be dissolved.
- h. Resolutions 1 to 6 to be proposed at the AGM as ordinary resolutions, will be passed conditional on obtaining more than 50 per cent. of the total number of votes cast by those entitled to vote in respect of each of the ordinary resolutions. Resolution 7, to be proposed at the AGM as a special resolution, will be passed conditional on obtaining at least 75 per cent. of the total number of votes cast by those entitled to vote in respect of each of the special resolutions
- i. By attending the AGM a Shareholder expressly agrees they are requesting and willing to receive any communications made at the AGM.
- j. Information about this meeting is available on the Company's website, www.challengeracquisitions.com
- k. As at close of business on 4 July 2018 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 221,407,872 Shares of £0.01. Each Share carries (on a vote conducted by way of a poll) the right to one vote at a general meeting of the Company and therefore the total voting rights in the Company as at close on 4 July 2018 is 221,407,872.