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For immediate release

01 March 2021

Challenger Acquisitions Limited
(‘Challenger’ or the ‘Company’)

Offer for Cindrigo Limited – Lapse to Extended Longstop Date

Challenger Acquisitions Limited (LSE: CHAL) announces that following discussions with Cindrigo Energy Limited (‘CEL’) and Cindrigo Limited (together ‘Cindrigo’) the Offer made to certain shareholders of CEL has lapsed on the extended Longstop Date of 26th February 2021. The Offer was made to certain shareholders of CEL, on 31 August 2020 (the ‘Offer’), for the shares in Cindrigo Limited that CEL shareholders would have acquired pursuant to a Plan of Arrangement (‘PoA’), relating to CEL pursuant to the laws of British Columbia, Canada. Cindrigo is part of a group of companies pursuing renewable energy projects built on broad Swedish expertise and experience in the waste to energy and biomass energy sector (see www.cindrigo.com).

The Boards of Challenger and Cindrigo are investigating an alternative transaction structure to achieve the proposed reverse takeover of the Cindrigo business by Challenger on potentially improved commercial terms. The alternative structure will require approval from the shareholders of both companies and both the Company and CEL anticipate convening meetings of their respective shareholders in due course to seek the required approvals for such alternative transaction. The Company will make a further announcement relating to a proposed new transaction when appropriate.

Notwithstanding the lapse of the Offer, as a reverse takeover of Cindrigo is still in contemplation, the Company has not requested the Financial Conduct Authority to end the suspension of Challenger’s listing pursuant to Listing Rule 5.4.3 and the Company expects the suspension to continue until the completion of a reverse takeover.

Lars Guldstrand, Challenger's CEO, said, *"Despite the lapse of the Offer both Challenger and Cindrigo remain committed to the acquisition of the business of Cindrigo Limited by Challenger (the 'Acquisition') and we will continue to work together to agree a satisfactory commercial arrangement is reached for both parties."*

****ENDS****

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