

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY,  
WITHIN, INTO OR IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

For immediate release

30 December 2020

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

**Offer for Cindrigo Limited - Extension of Longstop Date and Board Changes**

Challenger Acquisitions Limited (LSE: CHAL) is pleased to provide an update on its offer for Cindrigo Limited, (‘Cindrigo’), which continues to progress towards completion, and also announces changes to the composition of the Company’s Board. Cindrigo, along with Cindrigo Energy Limited, are 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](http://www.cindrigo.com)).

**Offer for Cindrigo**

The Board of Challenger is pleased with the progress being made with regard to the satisfaction of the conditions to the offer (the ‘Conditions’) (the ‘Offer’) made by Challenger to certain shareholders of Cindrigo Energy Limited to purchase the issued share capital and to be issued shares in Cindrigo Limited, that such shareholders will acquire pursuant to a plan of arrangement (‘PoA’) being pursued by Cindrigo Energy Limited in British Columbia, Canada.

Despite the progress made, the Canadian restructuring process has taken more time than initially anticipated and as a result, the Company has agreed with Cindrigo that the Longstop Date for the Offer shall be further extended from 31 December 2020 to 26 February 2021. The extension of the Longstop Date, at which time the Offer lapses if any of the Conditions have not been satisfied by such date, will allow longer to satisfy the remaining Conditions, including the completion of the PoA. In line with this, the Board of Challenger is working to satisfy the outstanding Conditions and to complete the Offer before the further extended Longstop Date.

Challenger and Cindrigo have agreed to the later date in accordance with the provisions of the Offer letter dated 31 August 2020 (the ‘Offer Letter’). Notice of the change to the Longstop Date will be given to those shareholders of Cindrigo Energy Limited to whom the Offer was made in accordance with the terms of the Offer Letter.

**Board Changes**

The Company is pleased to announce that as of 1 January 2021, Mr. Simon Fawcett will assume the position of Chief Financial Officer (‘CFO’) of Challenger and Cindrigo, and director of Challenger. Mr. Fawcett has a strong background in finance as a Qualified Chartered Accountant previously working for

KPMG. Mr. Fawcett has held several positions at entrepreneurial businesses as CFO and CEO, these companies include but are not limited to Empyre Media Capital, Atlantic Screen Music, Aramid Capital Partners and Pathe Entertainment Ltd.

In addition, per 1 January 2021, Mr. Jordan Oxley will be appointed as a new independent director of the Company. Mr. Oxley has a robust background in the energy and finance sectors. He is currently Managing Director of Energy Co-Invest, an energy developer with projects principally in renewable power generation and cleantech. Previously he has held senior management and CEO positions at GEG Power, Hi-Rise Capital and Sunbay Energy where he was SVP Finance and Strategy as well as Sun Energy Corp. as VP Strategic Accounts.

The Company also announces that, Mr. Jonathan Tidswell-Pretorius has resigned from his position as non-executive director of the Company with immediate effect

**Lars Guldstrand, Challenger's CEO, said,** *"I am very pleased with the progress being made on the Offer and feel that although the Canadian restructuring has taken longer than previously expected, the process is progressing at a steady pace. Both Challenger and Cindrigo remain committed to the acquisition of Cindrigo Limited by Challenger (the 'Acquisition') and we will continue to work together to satisfy the remaining Offer Conditions, which we hope to satisfy and complete in Q1 2021. I would like to thank our shareholders and stakeholders for their continued support as we work towards completing the Acquisition.*

*"I would also like to extend a warm welcome to both Jordan Oxley and Simon Fawcett, whose entrepreneurial expertise and solid financial backgrounds I feel sure will contribute much to the Company's development. Moreover, I would like to thank Jonathan Tidswell-Pretorius for his valuable contribution to the Company and wish him well in his future endeavours."*

**\*\*ENDS\*\***

For more information visit [www.challengeracquisitions.com](http://www.challengeracquisitions.com) or enquire to:

**St Brides Partners Ltd (PR)**

Frank Buhagiar / Cosima Akerman

+44 (0) 20 7236 1177

**Challenger Acquisitions Ltd**

Jorgen Andersson

+46 (0) 76 871 6373

**Cindrigo Limited**

Mustaq Patel

+44 (0) 7408 886 668