

17 August 2023

**ChallengerX plc**

**("ChallengerX", "CXS" or the Company")**

**FlashBet App Rights Acquisition and Equity Issue**

ChallengerX (AQUIS: CXS), the company that employs both traditional and non-traditional marketing strategies to rapidly "professionalise" amateur and semi-professional sports clubs around the world, is pleased to announce that it has entered into an exclusive licence agreement with Flash Corp Technologies Ltd ("Flash Corp") by which the Company has acquired a renewable 13-month license over the rights of FlashBet Wheel App's design and technology in UK and Europe, for a consideration to be satisfied by 80,000,000 new ordinary shares of £0.001 each issued at market price of 0.55p in ChallengerX ("New Shares"), representing 18.91% of the enlarged issued share capital of ChallengerX. Under the terms of the licence agreement, ChallengerX has the right to continually extend the license on a year-by-year basis for a royalty fee calculated as an amount equal to 10% of ChallengerX's yearly revenue. In addition, at any time during or at the end of the licence term, ChallengerX will have the right to acquire the exclusive rights to the intellectual property relating to FlashBet Wheel App Technology in perpetuity for a consideration to be satisfied by the issue of 900,000,000 shares.

**About Flash Corp and the FlashBet Wheel App:**

Flash Corp is a company that develops and promotes technology for the sports betting and gaming industry. Flash Bet is a patented digital gaming platform that aims to improve the way bettors engage with online betting. Flash Corp's shareholders comprise a number of individuals and companies, with Tik Tok Technologies Limited (a company incorporated in England & Wales, with company number 10221419; for the avoidance of doubt, the company has no connection with TikTok app or its parent company ByteDance Ltd) and Gazelle Investments Limited (a company incorporated in the Turkish Republic of Northern Cyprus with company number MS15508) holding respectively approximately 41% and 27%.

The FlashBet Wheel App is an innovative parlay/accumulator betting product. The platform removes the friction from the process via a gamified "betting wheel" that the Flash Corp intends to integrate into gaming operation portfolios, while at the same time building an internal B2C (direct-to-costumer) customer acquisition on-ramp at scale.

For further information, please see <https://flashfreeplay.com/>

**Admission:**

The New Shares rank pari passu with existing shares in issue. Application will be made for the New Shares to be admitted to trading on the AQSE Growth Market and admission is expected to become effective, and dealings in the New Shares are expected to commence on or around 23 August 2023 ("Admission").

**Total Voting Rights:**

Following Admission, the Company's issued share capital will comprise 423,140,556 ordinary shares of £0.001 each, with each share carrying the right to one vote. The Company holds no shares in Treasury. Accordingly, the above figure 423,140,556, may be used as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For further information, please contact:

**Enquiries:**

**ChallengerX plc**

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**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) <sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached</b> <sup>ii</sup> :		ChallengerX PLC		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation</b> <sup>iv</sup>				
Name		Flash Corp Technologies Ltd		
City and country of registered office (if applicable)		Henfield, United Kingdom		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name				
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached</b> <sup>vi</sup> :		17 August 2023		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		17 August 2023		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	18.91%	0	18.91%	80,000,000
Position of previous notification (if applicable)	0	0	0	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary shares GB00BMD0WG01	80,000,000		18.91%	
<b>SUBTOTAL 8. A</b>	80,000,000		18.91%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash Settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL 8.B.2</b>		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")				
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer <sup>xiii</sup>				
<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) <sup>xiv</sup>				X
Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold	
Tunch Kashif (chain 1)	7.59%		7.59%	
Gazelle Investments Ltd				
Tik Tok Technologies Ltd				
Meral Kashif (chain 2)	3.82%		3.82%	

Gazelle Investments Ltd			
Tik Tok Technologies Ltd			
Tik Tok Technologies Ltd (chain 3)	7.78%		7.78%

**10. In case of proxy voting, please identify:**

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

**11. Additional information** <sup>xvi</sup>

The percentage of voting rights held by Tik Tok Technologies Ltd includes the voting rights for Tunch Kashif & Meral Kashif that Tunch Kashif holds through both his own shares in Tik Tok Technologies Ltd, and that of which both Meral Kashif and Tunch Kashif hold through Gazelle investments Ltd shareholding in Tik Tok Technologies Ltd. Of the 7.78% voting rights that Tik Tok Technologies Ltd (chain 3) holds, 2.10% is ultimately held by Tunch Kashif and 1.30% is held by Meral Kashif

<b>Place of completion</b>	UK
<b>Date of completion</b>	17 August 2023