

1 February 2021

Clear Leisure Plc
("Clear Leisure" or "the Company")

Business Update

The board of Clear Leisure (AIM: CLP) is pleased to report on recent developments impacting on certain of Clear Leisure's investments within its investment portfolio.

Sosushi Company s.r.l. ("Sosushi")

The Bologna Court has elected to continue Clear Leisure's €1.03 million legal claim against the previous management of Sosushi through an arbitration process. The arbitration process commenced on 18 January 2021 with the Company notifying the Chairman of the Monza Guild of Accountants requesting to appoint three independent chartered accountants to preside over the arbitration process. The arbitration process will conclude with a legally binding decision on the matter.

The board expects that the arbitration process will be completed within one year from the appointment of the independent accountants.

The Company and its lawyers are confident with the strength of the Company's case.

Mediapolis s.r.l. ("Mediapolis")

As announced on 23 June 2020, as part of the settlement agreement reached with the Mediapolis receiver, Clear Leisure 2017 Limited ("CL2017") offered to buy, for €50,000, the rights of a potential claim against former Mediapolis directors and members of its internal audit committee. The value of the claim is still to be assessed by the Company's legal team.

However, the receiver had originally estimated that the value of the claim may be above €20m.

The board of the Company is pleased to confirm that a mandatory public bidding process held in front of a notary in Turin has been completed and the claim has been assigned to CL2017.

The assignment was completed on 20 January 2021.

The consideration of €50,000 will be deducted from the balance yet to be paid to the Company (€182,068) by the Mediapolis' receiver following the sale of the Mediapolis' land.

ForCrowd s.r.l. ("ForCrowd")

As announced on 31 January 2020, ForCrowd had sold as at that date, 13.5m of the 54.2m ordinary shares of 0.25 pence each in Clear Leisure, ("Clear Leisure Shares") it had received in consideration for the Company's investment in ForCrowd.

ForCrowd has advised the Company that it has now sold the balance of its holding of 40.7m Clear Leisure Shares and has therefore disposed of all Clear Leisure Shares it received as part of the investment agreement in October 2019.

Under the original agreement between Clear Leisure and ForCrowd, the Company was due to issue ForCrowd a further 19.7m Clear Leisure Shares. In light of the difficulties encountered so far by ForCrowd in fully launching its operations (especially due to the Covid outbreak), it has been agreed that in lieu of issuing 19.7m new Clear Leisure Shares, the Company will, instead, make a €20,000 payment to ForCrowd within the next 6 months.

Eufingest Loan Conversion into Company's Bond

Following the RNS dated 9 of November 2020, Clear Leisure is pleased to confirm that all Eufingest SA's ("Eufingest") outstanding loans plus accrued interest, amounting to €3,423,707 (the "Eufingest Loans") have been converted into a new Zero Coupon Bond (the "New Bond") with a maturity date of 15 December 2022 a face value of €3,500,000 and an implicit yield to maturity of 1%.

Under the terms of the agreement, Eufingest is entitled to convert the New Bond, partially or completely, into new Clear Leisure ordinary shares at a conversion price of 1p. Furthermore, the Bond is secured against the totality of CL2017's shares.

On top of the New Bond, Eufingest also holds €3m of the "9.9m Zero Coupon Bond" of the Company. The total face value of currently in issue is €4.8m.

Miner One Limited ("Miner One")

Due to the increase in the price of cryptocurrencies, the Company is assessing the optimal cost of resuming extraction of cryptocurrencies at economic electricity prices, in the most cost efficient location (the plant is presently located in Serbia) and with up to date cryptocurrency "mining" hardware.

The Company is reviewing a proposal received from a third party which could be appointed to run the bitcoin mine on behalf of Miner One Limited, the wholly owned subsidiary of the Company.

Francesco Gardin, Executive Chairman and CEO of Clear Leisure, commented , "Despite the difficult operating environment consequent upon the Covid pandemic, we have managed to make progress with legal actions, as planned; have completed the restructuring of our debt and have continued to focus on every aspect of the investment portfolio.

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About Clear Leisure Plc

Clear Leisure plc (AIM: CLP) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors. The Company also has shareholdings in a number of historical investments, primarily in Italian real estate companies, which it is currently seeking through court action, compensation from previous management for mismanagement.

For further information, please visit, www.clearleisure.co.uk