

10 February 2020

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

**Update on Sipiem Court Hearing**

The board of Clear Leisure (AIM: CLP) is pleased to give shareholders an update on the first hearing in respect of the legal action against the former directors of Sipiem SpA which was held on 5 February 2020 in the Venice Court.

Legal representatives of all parties involved in the claim appeared in Court, including the legal representatives of two insurance companies, (among the largest operating in Europe) which have provided professional indemnity cover to the majority of the eight defendants. The insurance documents seen by the Directors indicate that, for this specific case, the professional insurance cover is €1,000,000 per year, per insurance company. Therefore, €2,000,000 per year of cover has been provided. The alleged misconduct described in the claim took place over a number of years.

The judge has set deadlines for the submissions of further documents and reconvened the parties for the second hearing on 6 May 2020. It is difficult to predict the length of time before any conclusion in this action is reached but our legal advisers have estimated between two to three years.

**Francesco Gardin:** "The Sipiem trial has finally started, and we are very pleased that two of the largest European insurance groups are involved, having provided professional insurance cover to several of the defendants. We are now assessing options with our lawyers to increase further the legal pressure on the defendants."

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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 owns shareholdings in a number of historic investments primarily in the Italian real estate companies, which it is currently seeking compensation through court action.

For further information, please visit, [www.clearleisure.co.uk](http://www.clearleisure.co.uk)