

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

Business Update

The board of Clear Leisure (AIM: CLP) is pleased to give shareholders a business update on the ongoing claims relating to its historical assets and PBV Monitor srl.

The Company is currently finalising its audited annual report and accounts for the year ended 31 December 2019 (the "Final Results") and expects that it will be able to publish the Final Results in the week commencing, Monday 19 October.

Sipiem SpA in Liquidazione ("Sipiem") (Clear Leisure 50.17%)

The third court hearing in respect of the €10.8m legal action by Clear Leisure against the former directors and internal audit committee of Sipiem, has now been held in the Venice Court. The judge has ruled that an independent expert should be appointed to assess the value of the damages claimed by Sipiem. Each party in the case has the right to appoint their own experts.

The independent expert will, at a hearing scheduled to be heard on 21 October 2020, accept under oath, his formal appointment. As the Judge could have decided not to appoint an independent expert, the Company's lawyers consider this a positive development in the court process.

The lawyers of the two insurance companies, (among the largest operating in Europe), which provided the professional indemnity cover to the majority of the eight defendants, (as reported in the RNS of 10 February 2020), appeared in court at the hearing referred to above.

The Company remains confident on the strong foundation of its claim.

Mediapolis SA ("Mediopolis")

In respect of the previously notified administrative claim filed against the Piedmont Region in February 2015 by Mediapolis' former management team, for the amount of €39.65m, the Receiver of Mediapolis has informed the Company that the claim has been rejected by the regional administrative tribunal.

Clear Leisure is no longer involved in any court proceedings which involve Mediapolis following the Company's final settlement with the Receiver of Mediapolis and therefore has little knowledge as to whether or not the Receiver intends to appeal this ruling.

PBV Monitor srl ("PBV")

PBV (<https://pbvmonitor.com>), (in which Clear Leisure has a 10% interest) has launched its new online service, "PBV Intelligence". The service identifies and highlights business relationships between more than 7,000 commercial law firms, 35,000 corporations, banks and government organisations and 152,000 business lawyers worldwide.

PBV Intelligence allows users to monitor and measure 'relationship capital' at an organisational and individual level. The daily updated online platform provides clients with unrivalled data-driven insight for the selection and comparison of business lawyers competencies and experience.

Francesco Gardin, Executive Chairman and CEO of Clear Leisure, commented, "We are extremely positive about the decision of the Venice judge with regards to Sipiem. The Company has now appointed its own expert who will issue his report on the valuation of the damages incurred by the former directors and internal audit committee.

“The outcome of the Mediapolis regional administrative tribunal is not a surprise to us, given the small chances of success indicated by Mediapolis’ lawyers five years ago.

“We are very pleased that PBV has launched “PBV Intelligence”, which, at the time of our investment in December 2018, Clear Leisure regarded as the main revenue driver in PBV’s business plan. The next few months will give an indication of the market response to this new innovative intelligence service”.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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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