

15 March 2023

Quantum Blockchain Technologies Plc
(“QBT” or “the Company”)

Update on Sipiem Legal Claim

The board of Quantum Blockchain Technologies (AIM: QBT) is pleased to provide an update in respect of QBT’s wholly owned subsidiary Clear Leisure 2017 Ltd’s (“CL17”) claim against the former management team and internal audit committee of Sipiem in Liquidazione S.r.l (“Sipiem”).

Background

As noted in the Company’s announcement of 1 November 2022, the Venice Court ruled in favour of CL17 for an aggregate amount of €6,188,974 (plus interest and adjustments for inflation to accrue from different dates until the date of payment) in damages, plus €85,499 in legal expenses (together the “Award Payment”).

On 1 December 2022, the Sipiem defendants filed their appeals against the ruling, requesting the Venice Court of Appeal (“Appeal Court”) to:

- set aside the Venice’s Court’s judgment; and
- enjoin the enforceability of the Award Payment until the ruling of the set aside appeal.

Update

The Company is pleased to report that the Appeal Court has ruled in favour of CL17 thereby allowing it to seek enforcement of the Award Payment against the main Sipiem defendant (former director of Sipiem), who is individually liable for the full amount of the Award Payment. The Appeal Court did, however, grant the remaining Sipiem defendants’ request to enjoin enforcement of the judgment against the members of the internal audit committee and the main defendant’s family members.

The Company anticipates that CL17 will commence efforts to collect the Award Payment from the main defendant immediately. CL17 cannot confirm, at this stage, the exact amount of the Award Payment that will eventually be collected.

Appeal Status

With regards to the Sipiem defendants’ appeal to set aside the Venice’s Court’s judgment, a first procedural hearing (pertaining to three of the four matters on appeal) was held on 9 March 2023. No decision was issued by the Appeal Court at the time, but it indicated it expects to confirm the date of a further hearing shortly. A further procedural hearing regarding the fourth appeal is scheduled for 16 March 2023. The Appeal Court is also expected to merge the four appeals into a single proceeding when it confirms the date of the next hearing.

As the nature of any appellate process concerns questions of law and not fact, the Company’s legal advisors believe that the next hearing to be set will be the final hearing for the appeals. Such date will be subject to the Appeal Court’s normal workload.

Francesco Gardin, CEO and Chairman of QBT, commented:

“We are very happy indeed with the result achieved with the help and direction of our Milan lawyers in the Sipiem legal proceedings that have lasted several years. We are finally in the position to make efforts to collect the Award Payment and we will seek to do it with great determination.”

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About Quantum Blockchain Technologies Plc

QBT (AIM: QBT) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to Quantum computing, Blockchain, Cryptocurrencies and AI sectors. The Company has commenced an aggressive R&D and investment programme in the dynamic world of Blockchain Technology, which includes cryptocurrency mining and other advanced blockchain applications.