

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

Update of Company’s Legal Claims

The board of Quantum Blockchain Technologies (AIM: QBT) wishes to provide shareholders with an update regarding the Company’s ongoing legal claims.

Sosushi Srl (“Sosushi”) UK Claim

As first announced on 2 May 2018 and following a December 2017 Sosushi’s shareholder’s meeting resolution approving the launch a claim for damages against the former directors in the Italian courts, the Company had been served with a claim in the English courts for approximately €1.7m by the former shareholders and directors of Sosushi. As subsequently announced on 21 March 2019, the Company filed a defence and counterclaim against the same former shareholders and directors of Sosushi (“Sosushi UK Claim”).

QBT is pleased to announce that the defence of the claim has been successful and the claimants have abandoned the €1.7m claim against the Company. Following an English court order enforced in Italy, the claimants have finally paid the Company approximately €77k towards legal costs sustained in defence of the claim.

Further legal costs and damages may still be awarded to the Company following a final hearing to assess the quantum of the Company’s counterclaim for, amongst other things, loss of profit in the English Courts (which remains ongoing).

Sosushi Italian Claim

As initially announced on 21 March 2019, Sosushi formally filed a claim for damages in the Italian Courts for approximately €1.03m against Sosushi’s previous management (“Sosushi Italian Claim”). This claim was subsequently acquired by the Company’s wholly owned subsidiary Clear Leisure 2017 Ltd (“CL17”) (as announced on 11 October 2019). On 1 February 2021, the Company disclosed that the Bologna Court had elected to continue the Sosushi Italian Claim through an arbitration process, with a ruling currently expected by the end of 2022.

Sipiem Claim

The claim against Sipiem’s previous board and internal audit committee (“Sipiem Claim”) held by CL17, originally valued at €10.8m and subsequently assessed by the independent court appointed third-party expert to be valued at up to €7.8m remains ongoing. Following the announcement of 5 May 2022, QBT confirms that the parties have filed their final written arguments and replies by the 25 July 2022 deadline. The Company expects the Court to pass its final judgement by the end of 2022.

Francesco Gardin, CEO and Executive Chairman of QBT, commented: *“Although the Board’s main focus remains on its disruptive Bitcoin mining R&D Programme, the legal claims still represent an important asset to the Company and therefore they are dealt with extreme care.”*

“We are pleased with the outcome of the legal defence in the Sosushi UK Claim which proved that the claimants’ position had no merit and we look forward to the result in respect of the Sosushi UK Claim. We are also pleased with the progress and timetable of the Sipiem claim and Sosushi Italian Claim both of which are expected to conclude by the end of the year, freeing the Company from an important but time-consuming task.”

“Having been so advised by its legal counsel, based on the merits of each case, the Company remains confident on the successful conclusion of the Company’s ongoing claims.”

For further information please contact:

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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.