11 October 2019

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

Acquisition of Sosushi's €1.03m Claim by Clear Leisure 2017

The Company is pleased to announce that its subsidiary, Clear Leisure 2017 Limited ("CL2017"), has entered into a binding agreement with Sosushi Company Srl ("Sosushi") to buy the €1.03m legal action against former Sosushi directors, as originally announced in March 2019. Clear Leisure is a 99.3% shareholder of Sosushi.

The completion of this acquisition means that CL2017 is now the owner of all the material Italian legal claims representing the historical assets of the Company (Fallimento Mediapolis Srl, Sipiem SpA in liquidation and Sosushi). This structure will be more effective for ring-fencing the litigations in one single vehicle in the UK legal jurisdiction.

The legal action originated when Sosushi's liquidator filed a claim against Sosushi's previous executive management team for fraud and mismanagement. The first court hearing was held at the Bologna Court on 4 July 2019.

Under the terms of the agreement, CL2017 has paid €10,000 to Sosushi by reducing part of Clear Leisure's current shareholder loan of £130,000. CL2017 will bear all future legal costs which are currently estimated by the directors to be €20,000. CL2017 will receive 90% of any monies recovered should the ruling go in favour of the plaintiff (Sosushi). The law firm acting on behalf of CL2017 will receive a small contingency fee, based on funds received from the defendants, to be paid on a successful outcome. Sosushi will receive 10% of any funds awarded, which will allow Sosushi to repay the majority of its loan due to Clear Leisure.

Francesco Gardin, CEO and Chairman of Clear Leisure, commented, "The potential net return to Clear Leisure of this claim is in the region of €900,000 which, when added to the potential return of 70% from the Sipiem claim, as announced on 10 September, totals more than €8 million.

"With this in mind together with the expected payment to CL2017 from Mediapolis land auction proceeds of just below €1.9 million, Clear Leisure 2017 Limited has a potential recoverable total of nearly €10m under the best-case scenario."

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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 has an historic portfolio of assets primarily within the Italian leisure and real estate sectors. It is pursuing a program to monetisation of all these assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. For further information, please visit, www.clearleisure.co.uk