16 December 2019

**Clear Leisure Plc**

("Clear Leisure" or "the Company")

**New Business Investment**

**3D Mapping: Virtual London and Virtual Milan**

The board of Clear Leisure (AIM: CLP) is pleased to announce a proposed new business investment and initiative based on the 3D mapping technology of GeoSim Systems Ltd, (www.geosim.co.il) ("GeoSim"). Clear Leisure has a 4.53% shareholding in GeoSim which is an Israeli company specialising in 3D city mapping to create digital models (referred to as "Digital Twins").

Using GeoSim's technology under licence, Clear Leisure intends to launch two projects to develop Digital Twins for London and Milan. It is planned that Digital Twins of other UK and European cities (including main capital cities) will follow.

Clear Leisure intends to incorporate two new Italian domiciled companies ("Newco") in the next few weeks for the London and Milan Digital Twin projects.

It is intended that the acquisition of complete city airborne data and initial street level photographic and laser scanning data for both the London and Milan projects will be funded by a proposed €500,000 fundraising to be undertaken by each Newco. The two proposed fundraisings will be hosted on the new Italian crowdfunding platform, ForCrowd Srl ("ForCrowd"), in which Clear Leisure holds a 20% interest. This initial funding is also expected to allow for the development of a 1 sq km 3D map rendering of each city. It is expected that each subsequent €500,000 of capital raised by each Newco will allow a further 12-14 sq km to be added to the 3D models.

Geosim will be the main developer for both projects.

For the purpose of the crowdfunding exercise, the Company intends to set a pre-new money valuation for the London Newco and the Milan Newco by reference to the proposed urban area to be developed being 40 sq kilometre for Milan and 100 sq kilometre for London. In particular, the board of Clear Leisure will set these valuations by considering the nature and usage of the buildings within the areas to be mapped and associated revenue potential.

It is currently anticipated that the crowdfunding exercise will go live on the ForCrowd platform by February 2020. There is, however, no guarantee that the fundraising will achieve the level of funding required to launch either or both Newcos, or that any funds raised will be invested at the pre-new money valuations which the Board will seek to achieve.

The board of Clear Leisure currently expects that the total cost of completing the London Digital Twin will be approximately €5 million and approximately €2 million to complete the Milan Digital Twin. It is anticipated that phase one of the project, namely the collection of data and the development of 1 sq km of each Digital Twin, will take up to five months. It is currently expected that it will take 18 months to complete the initial target size for London and 12 months in respect of Milan.

Digital Twins can be used in relation to many activities including real estate planning and development, advertising, forensic analysis, security, training and gaming.

The board of Clear Leisure currently aims to have a controlling interest in each fully funded Newco. As a result of this proposed approach to financing the two Newcos, Clear Leisure shareholders will not be diluted

**INFORMATION ON GEOSIM TECHNOLOGY**

GeoSim is a technology company specialising in 3D city mapping through the creation of digital models ("Digital Twins"). GeoSim offers high accuracy and high-resolution 3D models, which are interactive when online or offline, and believes that it represents the new standard of urban data representation. Through the further refinement of its development platform automation technology, however, GeoSim has been able to reduce the production price, thereby making it feasible to develop very large urban areas with high levels of detail.

GeoSim has successfully concluded projects such as, mapping the city of Vancouver and a segment of Downtown Los Angeles (including the 7th Street Metro Center Station); it is currently creating the Digital Twin of a major Asian airport.

**Francesco Gardin, Executive Chairman and CEO of Clear Leisure, commented**, "This new investment clearly demonstrates the Company's ongoing strategy into the technology sector.

"Once a user has experienced the 1cm per pixel resolution of GeoSim's technology for urban 3D models, it would be difficult to go back to the low-resolution photograph-based pseudo 3D models, currently available online.

"Moreover, by demonstrating to the larger European cities the outstanding power of GeoSim's technology, it could potentially help increase the value of our existing investment in GeoSim, by expanding its visibility to new target clients in Europe."

**Francesco Gardin continued**, "The use of our crowdfunding platform ForCrowd, is representative of how we intend to create synergies among our portfolio companies and why we chose to make the original investment into ForCrowd in October."

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**About Clear Leisure Plc**

Clear Leisure plc (AIM: CLP) is an AIM listed investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy. The focus of the management is two-fold: to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes and to seek technology related investments, with special regard to interactive media, blockchain and AI sectors. For further information, please visit, www.clearleisure.co.uk