

Clear Leisure Plc

("Clear Leisure" or "the Company")

Business Update

The board of Clear Leisure (AIM: CLP) is pleased to provide shareholders with an update on its investment portfolio and latest initiatives:

GeoSim

GeoSim Systems Ltd, (www.geosim.co.il) ("GeoSim"), an Israeli company and leader in the 3D mapping sector in which Clear Leisure has a 4.53% shareholding, has, as previously announced, been awarded a contract to develop a large-scale, high-definition 3D model of a major international airport in an Asian global commercial center. The contract was awarded following the successful completion of a "proof-of-concept" phase in which GeoSim demonstrated its unique and industry-leading 3D modeling capabilities. The total value of the contract, including certain built-in options and expenses for the proof-of-concept stage, values the project at over US\$1 million.

A GeoSim 3D model – known as a 'Digital Twin' – of its physical counterpart exhibits an unprecedented combination of spatial precision and visual detail. The airport, which is one of the world's busiest, will make the model a key part of its new airport-wide information system facilitating comprehensive management and predictive decision making.

The airport Digital Twin will be a cornerstone for the progression toward 'smart' airports. Based on this recent success, the board of Clear Leisure strongly believes that GeoSim will become a major contributor in the global move toward 'smart' airports and that the Digital Twin will become the industry 'gold standard' for integrating and visualising airport information systems.

Subsequent to this development, Clear Leisure has elected to subscribe US\$100,000 for GeoSim's new US\$750,000 syndicated senior secured promissory note ("Promissory Note") which carries an embedded conversion call. The note carries an interest rate of 8%, is repayable on 29 July 2020 and is secured against GeoSim's tangible and intangible assets.

Under the Promissory Note, Clear Leisure has provided a first tranche of US\$25,000, whilst the second tranche of \$75,000, will be due later this year.

The terms of the Promissory Note provide that GeoSim will repay the principal US\$750,000, plus the accrued interest, immediately on completing an equity issue in excess of US\$2,250,000. Geosim will issue warrants at 115% of the principal, which will be exercisable at the lower of \$1.25 per GeoSim share or 80% of the price per GeoSim share at which its next equity fundraising is completed.

If Geosim fails to fully repay the Note, Clear Leisure shall be entitled to receive from GeoSim double the warrants it would have received if the issue had occurred before the maturity date.

Clear Leisure retains the right to convert the principal and accrued interest into shares at the rate of \$2.5 for each converted US dollar at the price per share of the next equity fundraising.

Based on the price of GeoSim's last equity raising, Clear Leisure's interest in GeoSim is valued in the last audited accounts of Clear Leisure at approximately US\$667,000 (€600,000). The board of Clear Leisure expects this valuation to increase as further contracts are secured.

PBV Monitor

Clear Leisure holds a 10% equity interest in PBV Monitor Srl (www.pbvmonitor.com) ("PBV"), an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software.

PBV's website recently achieved its first million online visitors. This result is particularly important as these visitors are legal professionals and represent the base for potential conversion into a premium subscription.

Cryptocurrencies Mining Data Centre

The Company is in the final stage of negotiations with 64Bit Ltd to resolve differing opinions by the Joint Venture partners (namely, Clear Leisure and 64Bit Ltd) as to the correct strategy for the project. Clear Leisure will update the market on the outcome of the discussion in the next few days.

Outstanding bonds

The Company, pursuing its long-term strategy of debt reduction, continues its negotiations with bondholders regarding terms of repayment and/or conversion. If and when terms are agreed, the Company will notify its shareholders.

Mediapolis

As announced on 21 March 2019, the Ivrea Court, despite every effort by Clear Leisure to the contrary, completed the auction procedure and determined to assign the 497,884 sqm land of Mediapolis to the winning bidder.

Clear Leisure 2017 Ltd ("CL2017"), the wholly owned subsidiary which holds a first charge on the land up to an amount of €2.68 million, initially considered an appeal to the High Court but, on further consideration and legal advice, has now opted to request that the proceeds from the auction, of €1,958,374 (less auction and administrative costs), be paid to CL2017. Despite the Company's requests for the transfer of the proceeds from the sale, it has not yet received a formal response. The Company is now taking strong legal steps to obtain the sale proceeds funds. The Company will update the market as soon as practicable.

Furthermore, the board confirms that CL2017's first charge relates only to the Mediapolis land and therefore gives right only to the associated sale proceeds. The charge does not include any seniority rights on the Sardinia Villas. Hence, the Company does not expect to receive any proceeds from the sale of the Villas.

Ondaland Water Park

The situation inherited from the previous board has always been extremely complex with regards to Ondaland, Sipiemi Spa and T.L.T. Sas ("TLT").

Initially, the new board was successful in its negotiation with the management of TLT (the owner of Ondaland water park) to be legally recognised as a substantial shareholder in the water park. However, a final agreement has not yet been reached and the Company has been exploring a number of options with its legal advisers.

As announced on 21 March 2019, the liquidator dealing with Sipiemi filed a claim in the Italian courts for damages arising from fraud and mismanagement against Sipiemi's previous executives, (one of whom is the chief executive of TLT), and the internal audit committee, for approximately €10.8 million. As previously advised, any sums which might be awarded by a ruling, will have to be recovered by Sipiemi and this may involve further procedural delays.

Therefore, at this time, the board cannot predict the timing of the legal outcome, or whether Clear Leisure will be recognised as a major shareholder in Ondaland, or whether Sipiemi will be awarded a cash settlement.

Sosushi

Following the various legal filings made during 2018 between Clear Leisure, Sosushi and the former directors of Sosushi, the board can confirm that it has been advised that the UK and Italian court cases will be heard in the last quarter of 2019.

In addition, the Company also confirms that a criminal legal case against the former management of Sosushi previously erroneously dismissed by the Bologna court, has now been re-activated and, following the first preliminary hearing in June 2019, the decision to start the case is expected to be made by the end of October 2019.

Francesco Gardin, CEO and Chairman of Clear Leisure commented: “In the past six months the Company has moved away from expending all its energy in legal confrontations to repossess its legacy real estate and leisure assets and undertaking complex negotiations to repay debt at substantial discounts. While these tasks remain an essential part of the board’s duties, past success in these areas have freed up the board to explore new opportunities, primarily in advanced technology areas.

“We are currently invested in GeoSim and PBV Monitor, both of which we believe will show great future potential. A clear example of this is with GeoSim, where the 50 largest airports by in the world by passenger traffic, represent a very material market opportunity for GeoSim to generate significant revenues. As a shareholder in GeoSim, we are excited by this prospect and are fully supportive of their strategy.

“PBV Monitor, having already reached its “market awareness target” of 1 million professional visitors, is now looking to convert these clients to a premium market intelligence search product, which it will be launching in the next two months and selling at €14,640 per law firm. At a very conservative conversion rate it would generate revenues in excess of €1m for PBV.

“Finally, new areas which the board has been assessing, with a view to making an investment are the innovative blockchain applications in the fields of genomics and new generation Artificial Intelligence systems.”

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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