19 September 2019

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

Update on Proceeds from Mediapolis Land Auction

The Board is pleased to announce that, following increasing legal pressure being put upon the receiver in charge of the Mediapolis Srl ("Mediapolis") bankruptcy and in order for Clear Leisure 2017 Ltd ("CL2017") to obtain the proceeds due from the sale of the Mediapolis land, the Auctioneer has now proposed to the Ivrea Court to allocate the total of €1,938,309.98 to "Fallimento Mediapolis Srl" (Mediapolis Bankruptcy srl). Fallimento Mediapolis Srl is the new legal name of Mediapolis Srl, following the bankruptcy procedure.

The Mediapolis land was sold at auction in July 2018 for €1,958,400.00 and it has been transferred to the purchaser of the land by the Court of Ivrea on 22 February 2019. The difference of approximately €20,000 between the sale price of the land and the sum assigned to Fallimento Mediapolis srl is due to the payment of the costs of the seizure procedure incurred by Ivrea Court.

The allocation proposal requires the formal approval of the Ivrea Court at a hearing scheduled for 22 November 2019.

Once the funds are transferred to Fallimento Mediapolis Srl, the Mediapolis receiver will be formally asked again to proceed with an anticipated assignment of such funds immediately to CL2017, as the beneficiary of the first charge on the Mediapolis Land, net of further procedural costs to be charged by the receiver. The amount receivable by CL2017 will initially be up to a maximum of 80% of €1,938,309.98 (being approximately €1,550,648). As a general principle, Italian receivers must distribute funds to creditors at the end of the bankruptcy procedure; however, under certain circumstances, Italian law allows to anticipate such a distribution of up to of 80% of the total sum due.

CL2017 will continue to have the right to receive the remaining 20% of the proceeds of the sale (or any balance to the 100%) that would be assigned at the conclusion of Mediapolis' bankruptcy procedure.

CL2017 will maintain legal pressure on all the parties involved, in order to obtain the aforementioned assignment of the proceeds resulting from the auction of the Mediapolis Land following the conclusion of the Ivrea Court hearing in November.

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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 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. The Company has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors. For further information, please visit, www.clearleisure.co.uk