16 May 2024

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

First Sipiem settlement and
Acquisition of 30% of the claims collection rights

The Company is pleased to announce that the first preliminary settlement has been agreed between its wholly owned subsidiary, Clear Leisure 2017 Limited (“CL17”), and some of the Sipiem in Liquidazione S.r.l (“Sipiem”) case defendants.

Simultaneously, an agreement has been reached with Sipiem’s receiver (“Receiver”) to acquire its right to receive 30% of any sums collected, which was a provision of the initial claim purchase agreement (as announced on 10 September 2019). As a result, all judgment debt and/or settlement funds hereafter collected by CL17 will be entirely retained by it. Under the terms of the 2019 agreement, CL17 acquired the rights to certain claims against the former Sipiem directors and members of the statutory audit committee from Sipiem’s liquidator, for €50,000 (of which €30,000 is being held in an escrow account) plus 30% of any sums collected, net of legal and other costs conditional on the ruling against the defendants.

In October 2022, the Venice Court ruled in favour of CL17 for a sum of €6.275 million plus interest and inflation adjustment, to be paid by the defendants (the “Judgment”).

In February 2023, all defendants appealed the ruling and filed a request for the collection actions by CL17 to be frozen until the outcome of the appeal. The application was approved in part by the Venice Court, with the exception of the main defendant and one former director who continue to remain subject to enforcement of the Judgment.

More recently, most of those Sipiem defendants who benefited from the February 2023 court order offered CL17 a settlement, subject to, among other things, the Receiver’s waiving pursuit of any possible civil and/or criminal claims against them. Such settlement would involve an insurance provider for these specific defendants

Following negotiations between CL17 and the Receiver regarding the proposed settlement and the potential length of time to successfully conclude any collection actions, the Receiver has agreed, with the approval of the Rovigo Insolvency Court Judge in charge of the Sipiem bankruptcy case to sell to CL17 its rights reserved in the 2019 agreement, namely 30% of any sums collected from the Sipiem matter, net of legal costs for a fixed amount of €170,000.

As a result, CL17 has agreed with these specific defendants currently protected by the February 2023 court order to settle a portion of the judgment awarded to CL17. The settlement is for a total cash consideration of €700,000, to be paid in two installments, respectively within 20 and 30 days from the execution of the preliminary settlement agreement completed on 29 April 2024.

The aforementioned €700,000 settlement further remains conditional upon the approval by the Venice Court of Appeal. The interested parties have already filed a joint application with that Court for this purpose.

In the event, however, that the Venice Court of Appeal does not set the hearing date to approve the settlement before its ruling on the appeal before it against the original Judgment, the preliminary agreement will be void.

The remaining value of the Judgment (provided the settlement is confirmed by the Court) is approximately €5.575 million (plus interest and inflation adjustment). CL17 continues its efforts to collect this amount from the remaining main defendant and the other defendant not subject to the settlement agreement.

Francesco Gardin, Executive Chairman of QBT, commented: "We are very happy with the outcome of this double negotiation with the Defendants and the Receiver, which allows us to cash in the first tangible result of the Sipiem Litigation and now gives us the rights to all funds recovered, namely the €700,000 of this agreement and the balance amounting to €5.575 million plus interest and augmentation for inflation.

This provides us with an improved negotiating position regarding the collection of the remaining amount due to us"

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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.