

2 May 2018

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

**Notice of General Meeting, Bondholder Meeting
and Business Update**

General Meeting

The Board of Clear Leisure (AIM: CLP) wishes to advise shareholders that it has issued a notice to call a General Meeting ("GM") to be held at 22 Great James Street, London WC1N 3ES, at 12:00 p.m. on 17 May 2018, to seek approval for the following special resolutions:

- to authorise the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to £500,000; and,
- to dis-apply the statutory pre-emption provisions contained in Section 570 of the Companies Act for all newly authorised shares.

The new authorised shares will provide a level of comfort to the Company should it need to raise additional funds for legal expenses or other matters in conjunction with its portfolio of investments, including its crypto-currency strategy.

The Notice of General Meeting, Circular and proxy forms for the General Meeting has been posted to shareholders. Shareholders, as members of the Company, are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the GM. To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 12:00 p.m. 15 May 2018 or, in the event of any adjournment, not less than 48 hours (excluding non-business day) prior to the time of the adjourned meeting.

Bondholder Meeting

The Company intends to call a meeting of the holders of the Company's redeemable bond ("the Bond"), of which €6.9m has been issued to date, and which is due for repayment on 15 December 2018. The proposed meeting of bondholders will seek bondholders' approval for the following:

- to amend the final maturity of the Bond from 15 December 2018 to 15 December 2022; and
- to amend certain terms of the Bond to enable its repayment through the issue of Clear Leisure new ordinary shares.

The Company will make a further announcement about the Bondholder meeting in due course.

Mediapolis Court Hearing

Following the hearing at the Ivrea Court on 13 April 2018, to discuss additional creditor positions proposed by the receiver to Mediapolis, the Company confirms that both Clear Leisure 2017 Limited, a wholly owned subsidiary of Clear Leisure, which holds the first charge over the plot of land owned by Mediapolis Srl, and the Company's own unsecured creditor position, have not been challenged by any other creditor. The figures disclosed in the Company's announcement of 25 February 2018 therefore still apply.

With regards to the debt position of €2,798,620 claimed by the Italian Ministry of the Economy, the receiver has proposed that this full amount should be approved. Further, the credit of approximately €1,360,000 which has been held on account with Unicredit for the past 15 years, to cover the original

Mediapolis deposit of €1,382,038, has also been approved by the receiver. Since these two claims refer to the same principal sum of money, for legal purposes, the two credits must be acknowledged separately by the receiver. However, it is expected that the court will uphold only one of these claims.

After 16 May 2018, (30 days following the formal communication of the ruling to creditors), and subject to no further petition being received, the court will confirm this “creditor list” as final. Nevertheless, additional creditors may subsequently file a request to be included in the list, but these creditors may not challenge the approved list of creditors. The Company and its legal advisers are exploring all available options, in order to take advantage of its position as largest creditor and will act accordingly after the creditor list is published.

Claims Filed and Received

Claim by former director

Mr Alfredo Villa, who until July 2015 was responsible for the management of Clear Leisure as both Chairman and Chief Executive, has informed the Company of his intention to lodge a claim for unpaid salary in the amount of £274,450. The Company is contesting settlement of this claim.

Sosushi Company srl (“Sosushi”)

On 24 April 2018, the Company was served with a counter-claim in the English courts for approximately €1.7m (the “English Claim”). The claim is from the former shareholders of Sosushi, including the previous Chief Executive, and relates to an agreement entered into in December 2013 whereby the Company acquired shares in Sosushi. The Company, as it believes there is no merit on such claim, will vigorously defend the English Claim.

The Company announced on 2 January 2018 that it had approved the filing of a claim for damages by Sosushi in the Italian courts for approximately €1.7m (the “Italian Claim”) against Sosushi’s previous Chief Executive, who is one of the claimants in the English Claim.

Claim for breach of share purchase agreement

The Company has issued a claim in the High Court against a media company incorporated in England and Wales and its founder arising from a breach of a share purchase agreement entered into in 2012. Pending disclosure from the defendants, the Company estimates that the value of its claim is between approximately £700,000 and £5m. Details of the claim will be disclosed when the Particulars of Claim become public in the coming weeks.

Bitcoin Data Mining

The Company’s Bitcoin mining data centre is expected to be shipped to Serbia within the next week, as the testing phase, conducted in Italy, has now been concluded successfully. It is expected that full capacity Bitcoin extraction will commence within a few days from delivery to the site.

The Company and 64Bit Ltd, its joint venture partner in Miner One Ltd, have agreed in principle to expand operations with at least two more multi-crypto currency data centres, with slightly higher processing power than the current units, requiring a new overall investment by the Company of between approximately €150,000 and €200,000; the same amount will be contributed by the other partner. The two new data centres will not need the computer server infrastructure developed for the first centre, hence their cost will be considerably lower. Details of the extraction projections for these two new mining data centres will be disclosed as soon as practical.

Proposed Initial Coin Offering (“ICO”)

The Company is also currently assessing the opportunity for an Initial Coin Offering to be launched via a newco, initially 100% owned by Clear Leisure. It is anticipated that the funds from the ICO will be used

to develop larger data centres in East and South-eastern Europe, mainly for the use of multi-crypto currency extractions, but also to host new blockchain based applications. It is the view of the Board that following completion in the next few months of a number of final verifications, involving, regulation, tax treatments and jurisdictions with clear legislation in crypto-currency mining, an ICO can be launched soon thereafter. The effect of sales of tokens at the ICO will not be dilutive for Clear Leisure shareholders, while potentially raising a large amount of capital to further future operations.

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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 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 launched a joint venture initiative in the cryptocurrency mining sector. For further information, please visit, www.clearleisure.co.uk