

10 May 2017

## Clear Leisure plc

("Clear Leisure", "the Company" or "the Group")

### Debt Buy-Back and New Loan Facility

Clear Leisure (AIM: CLP), the leisure and property focused investment company, is pleased to announce it has bought back EUR 3.14 million of the debt of one of its subsidiaries previously owed to three Italian banks at a 76.15 per cent discount.

This represents a pro-rata improvement, after costs, of approximately EUR 2.394 million (GBP 2.014 million) in the Company's consolidated balance sheet, equivalent to 0.70p per share.

### New loan facility

Eufingest S.A. ("Eufingest"), the Company's largest shareholder, has provided a new convertible loan of EUR 1.2 million (GBP 1.009 million).

The new loan is being used in part to complete the EUR 3.14 million debt buy-back. Including the new loan, the total of loans drawn and outstanding with Eufingest is now EUR 2.475 million (approximately GBP 2.083 million), including accrued interest. The Board has agreed with Eufingest to bring together all the outstanding balances into one loan of EUR 2.475 million repayable by 28 April 2020 (the "Consolidated Loan").

The Consolidated Loan will carry an interest rate of 1 per cent and will be secured on certain of the Group's assets. At any time before 28 April 2020, the Company may repay the Consolidated Loan without penalty and Eufingest may convert the Consolidated Loan into shares at the rate of 0.89p per share being a premium of 0.19p on the closing share price on 9 May 2017. The conversion price has been calculated by taking the weighted average conversion price of all previous loans and of the new loan which has a conversion price of 1p.

Eufingest is the beneficial holder of more than 10 per cent of the ordinary share capital of the Company. Eufingest is therefore a "related party" for the purposes of the AIM Rules and the Directors of the Company (each of whom is independent from Eufingest), having consulted with the Company's NOMAD, consider the terms of the Consolidated Loan to be fair and reasonable insofar as shareholders are concerned.

**Francesco Gardin, Chairman and CEO of Clear Leisure, commented,** "We aim to take any opportunities to materially strengthen our balance sheet by reducing the amount of debt owed by some of our subsidiaries to third parties. The new agreement with our longest standing shareholder Eufingest will also assist in the realisation of the Group's assets."

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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. For further information, please visit, [www.clearleisure.com](http://www.clearleisure.com)