

21 March 2019

## **Clear Leisure Plc**

("Clear Leisure" or "the Company")

### **Business Update**

The board of Clear Leisure (AIM: CLP) is pleased to give shareholders the following update on its investment portfolio and latest initiatives:

#### PBV Monitor Srl ("PBV")

On 28 December 2018, Clear Leisure announced the acquisition of a 10 per cent interest in PBV for a sum of £275,750. PBV is an Italian company that specialises in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software.

PBV has recently signed important media partnerships with leading Italian publishers, including "Re Quadro", "Azienda Banca" and "BeBeez," to market online and printed directories to Italian law firms consulting on real estate, banking & finance and private equity deals. The content of the directories is provided by PBV from its database.

PBV is focused on extending the list of media partners and, by doing so, increasing the number of users of its platform.

PBV is also targeting law firms based in South America where it has tracked the activity of 400 law firms and 2,000 lawyers.

Additionally, further agreements are being signed with other important Italian and international partners, for the organisation of legal award events based on PBV rankings.

PBV has recently released a first update of its website ([www.pbvmonitor.com](http://www.pbvmonitor.com)).

#### Mediapolis

Despite every effort by Clear Leisure, the Ivrea Court proceeded to complete the auction procedure and assign the 497,884 sqm land of Mediapolis to the winning bidder. While Clear Leisure is still evaluating with its lawyer the possible opportunity to lodge an appeal to the High Court, Clear Leisure 2017 Ltd, the wholly owned subsidiary of Clear Leisure and the beneficiary of a first charge on the land up to an amount of €2.68 million, will request the assignment to itself of the €1,958,374 proceeds of the auction, less auction and administrative costs.

#### Geosim Systems ("Geosim")

Geosim, the 4.53% owned Israeli company and leader in 3D mapping technology, having concluded the mapping of Vancouver and its "Proof of Concept" phase, has been awarded, on a "sole source" basis, two important contracts in recognition of the uniqueness of its 3D modelling technology.

The first contract, for Hong Kong International Airport ("HKIA"), entails the production of a high definition reality model of HKIA's Terminal 1. The airport is the world's busiest cargo airport gateway (primarily to China and rest of Asia) and one of the world's busiest passenger airports, serving over 70 million passengers each year.

The second contract, awarded by the Los Angeles Metropolitan Transportation Authority, is to produce a high-definition "Reality Model" of a segment of downtown LA (including 7th Street Metro Center Station), that will serve as a simulator for training First Responders in a variety of emergency situations.

Meanwhile, Clear Leisure is exploring ways to increase its cooperation with Geosim to assess opportunities to develop new 3D models of prime cities, following the outstanding results achieved with the Vancouver mapping project ([www.geosim.co.il](http://www.geosim.co.il)).

#### Sipiem SpA, ("Sipiem")

Since the appointment of the current Clear Leisure board in 2015, the Company has negotiated with the management of T.L.T. Sas, ("T.L.T.") the owner of the Ondaland water park, to achieve a mutually beneficial solution which recognises the substantial investment made by Clear Leisure in T.L.T. and Sipiem, the 50.17% controlled subsidiary of Clear Leisure that owns a minority stake in T.L.T. To date, however, no agreement has been reached.

In July 2016, a claim against the former Sipiem board members and the members of the internal audit committee was approved by Sipiem's controlling shareholder at an extraordinary shareholders meeting. Following complex legal and accounting investigations supporting the claim, Sipiem's liquidator filed a claim in the Italian Courts for damages arising from fraud and mismanagement against Sipiem's previous board members (one of which is the chief executive of T.L.T.), and the former internal audit committee, for approximately €10.8 million damages.

While the legal procedures are proving to be drawn out, any sums awarded by the Italian Courts, will have to be recovered by Sipiem, and this may involve further procedural delays. The Milan law firm appointed by Sipiem's liquidator, has agreed to be appointed under a success fee structure.

#### Sosushi Company ("Sosushi")

Further to the announcements made on 2 January and 2 May 2018, Sosushi has formally filed a claim for damages in the Italian Courts for approximately €1.03m against Sosushi's previous management.

In addition, a criminal legal case against the former management of Sosushi, previously erroneously dismissed by the Bologna court, has now been re-activated. A first hearing date has yet to be scheduled.

As announced on 2 May 2018, Clear Leisure was served with a claim in the English courts for approximately €1.7m (the "English Claim") from the former shareholders and chief executive of Sosushi. Clear Leisure promptly filed Defence and Counterclaim. The Company's lawyer expects the Court to schedule a Case Management Conference for the second half of 2019.

#### Cryptocurrencies Mining Datacentre

As a result of the substantial decline in the market price of cryptocurrencies, the 50% held Mining Datacentre, located in Serbia, has been placed on care and maintenance.

In the meantime, the Company continues to explore opportunities to utilise the block trading technology which supports the production of cryptocurrencies.

#### Bond Conversion

The bond-into-equity conversion at the end of 2018 resulted in a €2.1m improvement on the Company's balance sheet. Encouraged by the improvement, negotiations are continuing with other

bondholders on the terms of conversion and repayment. The final payment of the bond is due on 15 December 2022.

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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 in Italy. The focus of the current management continues to be the pursuit of 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 Artificial Intelligence sectors. For further information, please visit, [www.clearleisure.co.uk](http://www.clearleisure.co.uk)