

26 July 2018

Clear Leisure Plc

("Clear Leisure" or "the Company")

Results of the Mediapolis Land Auction

The Company has been informed by its Italian legal advisers that at yesterday's auction, held at the Ivrea Court, the auctioneer assigned the 497,884 sqm land owned by Mediapolis Srl ("Mediapolis") to a bidder for an amount of €1,958,374.

As stated in the announcement made on 20 July 2018, the Court appointed surveyor had assigned a valuation of €3.86 million to the land. The auctioneer, however, fixed the base price for the auction at €2.61 million, setting a minimum offer of not less than 75% of the base price, which is in accordance with the applicable provisions of Italian law. The sole bidder made the minimum offer of €1,958,374.

Clear Leisure 2017 Ltd, the wholly owned subsidiary of Clear Leisure, is the beneficiary of a first charge on the land up to an amount of €2.68 million, whilst the Company also holds an unsecured creditor position of €8.21 million on Mediapolis.

Since the appointment of the new board in July 2015, Clear Leisure has invested €2.08 million in Mediapolis with the intention of improving the consolidated debt position of its subsidiary, in order to prevent a winding-up petition being served and to secure the first charge on the land from a syndicate of Italian banks.

Once the assignment of the land is complete, the proceeds of the auction, less auction and administrative costs (estimated to be between 5-10% of the accepted bid), will be assigned to Clear Leisure 2017 Ltd, as per the rights of the first charge. The assignee has 120-days to complete the sale and pay the balance of the purchase price. The proceeds can then be distributed according to the relevant procedural provisions of Italian Law.

This auction did not include the villas owned by Mediapolis in Sardinia.

Last week, the Company had formally commenced the process for the direct assignment of the land to Clear Leisure 2017 Ltd by presenting the request to the Ivrea Court. The auctioneer appointed by the Court on this matter rejected the direct assignment proposal.

The Company has requested a copy of the minutes of the auction and the reasoning on which the auctioneer's decision to reject the assignment request is based. Meanwhile, the Company has reserved the right to oppose such a decision and the result of the auction and is reviewing the matter with its legal advisors.

Francesco Gardin, the CEO and Chairman of the Company commented: "The Company, after having received the proceeds of the auction that will be distributed according to the relevant procedural provisions of Italian Law, will maintain its position as principal unsecured creditor and hopes to recover further funds from the Mediapolis winding up process.

"In the event that our legal advisor confirms the legal arguments of the auctioneer to support the denial of the assignment can be challenged, we will immediately appeal the result of the auction."

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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