

27 February 2018

**Clear Leisure Plc**  
("Clear Leisure" or "the Company")

**Mediapolis Recognition of First Charge over Asset and Credit Position**

The Company is pleased to announce that the proposal of the receiver to Mediapolis (as announced by the Company on 22 February 2017) made to the Ivrea Court, that Clear Leisure 2017 Limited ("CL2017"), the Company's wholly owned subsidiary, holds a first charge over the land plot owned by Mediapolis Srl has now been approved by the Court in the amount of €2,678,357.

This figure excludes part of the accrued interest claimed by the Company on debt acquired from certain Italian banks in 2017, but which has not been accepted as part of the first charge. This is due to a time limit on the number of years which interest can be accrued on the principal sum in bankruptcy claims.

The Court approval means that any proceeds from the disposal of the Mediapolis land, up to €2,678,357 (subject to deduction of costs of sale), will be payable to CL2017.

Not included in the first charge, but formally recognised by the Court as due to Clear Leisure, is unsecured debt amounting to €8,211,897 which comprises €2,715,475 of accrued interest due to CL2017 and €5,496,421 acquired by the Company from Olivetti Multiservices SpA ("Olivetti"). Due to the legal complexity of a valid transfer of a first charge whilst a company has been declared bankrupt, the transfer on the Ivrea Land Register of the first charge acquired from Olivetti remains pending.

While a €3m debt claimed by the Ministry of the Economy position is still being assessed by the receiver, €165,718.53 of amounts due by Mediapolis to certain creditors have so far been ranked above unsecured creditors, but below the first charge. Thus, the current value of unsecured creditors approved by the Court amounts to €8,749,860, of which €8,211,897 or 93.85% (which does not take into account the €3m debt claimed by the Ministry of the Economy which is still being assessed), is due to CL2017. All proceeds from the disposal of the Mediapolis assets, after payment of the first charge of €2,678,357 and the €165,719 ranked above unsecured creditors, including certain fees of the receiver, will be distributed pro-rata to the unsecured creditors.

Creditors have 15 days to challenge the ruling, with regards to their own approved creditor position.

**Francesco Gardin, CEO and Executive Chairman of Clear Leisure, commented:** "The Court confirmation of the receiver's proposal in favour of Clear Leisure 2017 Limited's first charge over the Mediapolis land, is a positive result which sets a floor for our rights.

Meanwhile, the Company will pursue the final goal of obtaining clear ownership of the Mediapolis land, using its position as the largest creditor, which we have reached by buying debt at a discount of nearly 80% during 2016 and 2017.

Taking into account the interest accrued from the credits acquired, the discount is now calculated as being considerably higher than 80%. Had this not been done, we would currently have no rights over any funds invested into Mediapolis before July 2015, when the new Board was appointed and adopted its new strategy to reduce the debt on its portfolio of Italian assets. Moreover, we are in the process of assessing additional debt positions acquired by Clear Leisure in 2016 and 2017, which are very likely to increase further the current approved unsecured €8,211,897 creditors position."

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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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.co.uk](http://www.clearleisure.co.uk)