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Company Admission Document

Dated 6th April 2018



CHIEVO VERONA FINANCE S.p.A

In respect of an issue of €3,000,000 Unsecured Floating Rate Note 2018-2021
of a nominal value of €100 per Bond issued at par by

Chievo Verona Finance S.p.A, a public limited company registered in Italy with company registration number 429422 and having its registered office at Via L. Galvani 3, 37138 Verona (VR), Italy

and guaranteed by

A. C. Chievo Verona S.r.l. a limited liability company registered in Italy with company registration number 192970 and having its registered office at Via L. Galvani 3, 37138 Verona (VR), Italy.

ISIN: MT0001841205

Prospective investors are to refer to the guarantee contained in Annex A of this Admission Document for a description of the scope, nature and term of the guarantee. Reference should also be made to the sections entitled "Risk Factors" for a discussion of certain risk factors, which should be considered by prospective investors in connection with the Bonds.

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APPROVED BY THE DIRECTORS

Luca
Campedelli

Giuseppe
Campedelli

Antonio
Cordioli

Alberto
Carrozzini

Mariano
Pasqualone



IMPORTANT INFORMATION

THE INFORMATION CONTAINED IN THIS DOCUMENT IN RESPECT OF THE COMPANY, THE GUARANTOR AND THEIR BUSINESS, IS IN COMPLIANCE WITH THE RULES OF PROSPECTS MTF.

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IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THIS DOCUMENT HAS BEEN SUBMITTED TO THE MSE IN THE CONTEXT OF AN APPLICATION FOR ADMISSION OF THE COMPANY'S SECURITIES TO PROSPECTS MTF.

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES ISSUED BY THE COMPANY.

ALL ADVISERS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS ADMISSION DOCUMENT AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE ADMISSION DOCUMENT, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS DOCUMENT HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED UNDER APPLICABLE LAW, AND IN CASE OF ANY PERSON ACQUIRING ANY SECURITIES PURSUANT TO THIS DOCUMENT, HE SHALL SUBMIT TO THE JURISDICTION OF THE RELEVANT COURTS AS DETERMINED BY THE APPLICABLE LAW, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE ADMISSION DOCUMENT AS A WHOLE.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON APPLICABLE LAW AND ARE SUBJECT TO CHANGES THERETO.



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1. Definitions

Act or Companies Act	the Companies Act, 1995 (Cap. 386 of the Laws of Malta);
Additional Bonus	In the event of sale of the Relevant Player before the Redemption Date of the Bond, if the Transfer Price is higher than the Initial Player Value the Issuer will pay the Bondholders an Additional Bonus of 5% of the Nominal Value.
Admission Document or Document	this document in its entirety;
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form and delivering same to the Placement Agent and Manager (defined below) in accordance with the terms of this Admission Document;
Application Form	the prescribed form of application for the subscription for the Bonds, accessible through the following portal's address: www.kickoffers.com and a copy of which is attached to this Document as Annex B;
Appropriateness Test	shall have the meaning set out in section 18.16 of this Document;
Bond(s) or Note/s	The debt securities offered and issued by the Issuer in favour of the Bondholders, representing the amount due by the Issuer to the Bondholders and creating, acknowledging and representing the indebtedness of the Issuer to the Bondholders in terms of this Document. The term " Bond " shall be respectively construed accordingly;
Bondholder	a holder of the Bonds or Notes;
Bond Issue	the issue of the Bonds;
Bond Issue Price	the price of €100 per Bond;
Business Day	means any day (other than a Saturday, Sunday or any public holiday in Malta) on which commercial banks in Malta are open for normal banking business;
Calamatta Cuschieri	Calamatta Cuschieri Investment Services Limited, a limited liability company registered under the laws of Malta with company registration number C13729, having its registered office at Europa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Corporate Advisor	Calamatta Cuschieri Investment Services Limited;
Corporate Governance Guidelines for Public Interest Companies	The Corporate Governance Guidelines for Public Interest Companies duly issued by the MFSA, as may be amended from time to time;
Companies Act	The Companies Act, Chapter 386 of the Laws of Malta;
Company or Issuer	Chievo Verona Finance S.p.A, a public limited liability company registered under the laws of Italy with company registration number [429422], having its registered office at Via L. Galvani 3, 37138 Verona (VR)
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
CSD Register	The register maintained by the CSD for the purposes of registering and identifying the Bondholders;
Directors or Board of Directors	the Directors of the Issuer as set out in Section 7.1;
Euro or €	the lawful currency for the time being of the Republic of Malta, Italy and the Eurozone;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the Laws of Malta;
Floating or Variable Rate	Annual rate payable to all Bondholders, which depends on the sports' results of the Club and those of the Relevant Player at the end of the season.
FY	Financial Year;



Initial Player Value	<p>The Relevant Player is subject to a valuation calculated by statistical algorithm, which will be considered as a parameter for the payment of an additional fixed Bonus, in the event of sale of the Relevant Player before the Redemption Date of the Bond. The Initial Player Value will be compared to the Transfer Price. Should the latter be higher than the Initial Player Value, the Issuer will pay the Bondholders an Additional Bonus.</p> <p>The Initial Player Value has been calculated as €4.000.000</p> <p>The Initial Player Value algorithm is based on the following main parameters:</p> <ul style="list-style-type: none"> • Age of player • Historical sports performance from past three seasons • Popularity • Salary • Country where the Relevant Player plays
Interest	the Bonds shall bear interest from and including 1 st July 2018 at a floating rate payable annually in arrears on the Interest Payment Dates;
Interest Payment Dates	annually, on the 30 th June of each year commencing on the 30 th June 2019 and ending with and including the Redemption Date, provided that if any such day is not a Business Day such Interest Payment Date shall be construed as falling on and shall be carried over to the next Business Day falling immediately after the relevant Interest Payment Date not falling on a Business Day;
Issue Date	The first date on which the Bonds are tradable on the Prospects MTF, which has been set as 1 st July 2018 (or such earlier date as may be determined by the Issuer)
Issue Period	The period between the 6 th April 2018 until the 15 th June 2018 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
Guarantor or Club	A.C. Chievo Verona S.r.l. a limited liability company registered and existing under the laws of Italy with company registration number 192970 and having its registered office at Via L. Galvani 3, 37138 Verona (VR), Italy;
Group	The Chievo Verona Group of companies comprising of A.C. Chievo Verona S.r.l. and its 3 subsidiaries Chievo Verona Football & Fencing S.r.l., Chievo Servizi S.r.l. and Chievo Verona Finance S.p.A.
KickOffers	KickOffers is a registered trademark of KickOffers Limited, a limited liability company registered and incorporated in Malta with company registration number C81518 and registered address at Level 1, LM Complex, Brewery Street, Birkirkara BKR3000, Malta. KickOffers offers an online portal whose selected trading partner is Calamatta Cuschieri, and which displays financial information relating to select bond issues on www.kickoffers.com .
Listing Authority	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules issued by the Listing Authority, as may be amended from time to time;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Cap. 330 of the Laws of Malta;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Placement Agent and Manager	Calamatta Cuschieri Investment Services Limited;



Player Transfer Price or Transfer Price	The price (gross of any related fees) paid by the Buying Club to A.C. Chievo Verona (selling Club)
Prospects Market or Prospects	the market regulated as a Multilateral Trading Facility operated by the MSE providing a venue for start-up and growth small to medium-sized enterprises to float their capital (including equity or debt) on the market;
Prospects Rules or Rules	the rules issued by the Board of Directors of the Malta Stock Exchange, in exercise of the powers conferred on it by the Financial Markets Act (Chap. 345 of the Laws of Malta) regulating the Prospects market;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
Prospects List	the list prepared and published by the Malta Stock Exchange as the list indicating the companies admitted to Prospects in accordance with the Malta Stock Exchange Bye-Laws;
Retail Investor	a retail client in terms of Article 4 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Redemption Date	30 th June 2021 ;
Redemption Value	redemption at par;
Relevant Player	The Relevant Player is Valter Birska, bearer of Slovenian passport number BRSVTR86M07Z150Q, and club contract number 5905240.
Small and medium-sized enterprises or SMEs	an enterprise as defined in section 2 (1) of the Companies Act, (Chapter 386 of the laws of Malta) that is, a company which, according to its last annual or consolidated accounts, meets at least two of the following three criteria: <ul style="list-style-type: none"> - an average number of employees, during the financial year, of less than 250; - a total balance sheet not exceeding forty-three million euro (43,000,000); - an annual net turnover not exceeding fifty million euro (50,000,000);
Suitability Test	shall have the meaning as set out in Section 17 of this Admission Document;
Summary	a summary of the salient features of the Document, as contained in the section entitled "Summary";
Terms and Conditions	the terms and conditions of the Bonds contained in this Document under the heading "Terms and Conditions of the Bonds".

All references in the Document to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and vice-versa;
- words importing the masculine gender shall include the feminine gender and vice-versa;
- the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
- any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- any reference to a person includes that person's legal personal representatives, successors and assigns;
- any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;
- any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Company Admission Document.

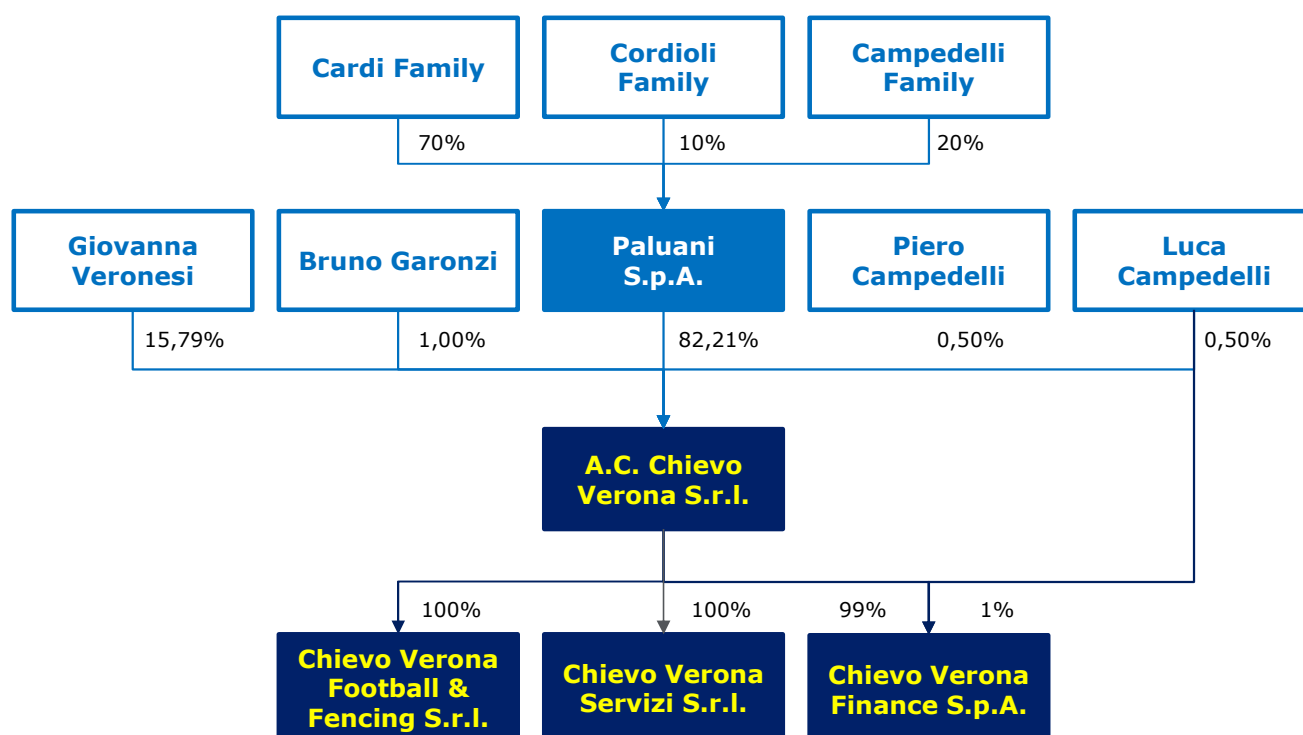


2. Summary

This Summary should be read as an introduction to the Admission Document. Prospective investors are hereby warned that this Summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to the Admission Document. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Admission Document as a whole by the investor.

Section A – Information regarding the Issuer and Guarantor

- A.1 **Legal and commercial name of the Issuer and Guarantor** - The legal and commercial name of the Issuer is Chievo Verona Finance S.p.A a public limited liability company established under the laws of Italy with company registration number 429422 and with registered address at Via Luigi Galvani 3, Verona (VR) CAP 37138, Italy, The legal and commercial name of the Guarantor is A.C. Chievo Verona S.r.l, a limited liability company established under the laws of Italy with company registration number 192970 and with registered address at Via Luigi Galvani 3, Verona (VR) CAP 37138, Italy.
- A.2 **Domicile and legal form of the Issuer and Guarantor**-The Issuer was registered in Italy on the 15th February 2018, as a public limited liability company. The issuer is domiciled in Italy. The Guarantor was registered in Italy as a private limited liability company on the 12th September 1984. The Guarantor is domiciled in Italy.
- A.3 **Nature of the issuer's and guarantor's operations and its principal activities** - The principal object of the Issuer, is to subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures or other securities of any other company; to grant inter-company financing and to collect funds through bond issues. The Bond Issue falls within the objects of the Issuer.
- A.4 **Shareholding structure** –The Issuer's current authorised share capital is €50,000 divided into 50,000 ordinary shares of €1 each. The Issuer's issued share capital is €50,000 divided into 50,000 ordinary shares of €1 each.
- The Guarantor's current authorised and issued share capital is €130,000 divided into 130,000 ordinary shares of €1 each, fully paid up.
- A.5 **Significant recent trends** – The Issuer is dependent on the business prospects of the Group and, therefore, the trend information of the members of the Group (detailed below) has a material effect on its financial position and prospects.
- As at the time of publication of this Admission Document, the Group considers that generally it shall be subject to the normal business risks associated with the business in which the Group operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in this Document.
- A.6 **Organisational Structure** - The organisational structure of the group of companies which the Issuer forms part of, as at the date of the Admission Document, is illustrated in the diagram below:



A.7 **Summary of Historical Financial Information** - The Issuer was set up on the 15th February 2018 and since its incorporation and up to the date of this Admission Document, no financial statements have been prepared. There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the company's date of incorporation.

The Guarantor's historical financial information for the three financial years ended 30th June 2014, 2015 and 2016, is set out in the financial statements of the Guarantor. The Guarantor's audit reports on the audited financial statements for the years ended 30th June 2014, 2015 and 2016 do not contain any qualifications. Such audited financial statements are available at the Guarantor's registered office.

A.8 **Guarantee** –The Board of Directors of the Guarantor on 14th February 2018 has resolved to:

- Enter into an interest-bearing loan agreement with the Issuer, whereby the Issuer provides the Guarantor with the proceeds from the Bond Issue and the Guarantor in return provides the Issuer with the necessary financial resources to reimburse the capital, pay the Floating Rate and the Additional Bonus (in the event that it applies) to the Bondholders
- Undertake, for the entire duration of the Bond, to capitalize the Issuer by providing it with the necessary financial resources to fulfill its obligations towards the Bondholders

The Guarantee is set out in Annex A.

A.9 **Profit Forecast** – The profit forecast for the year ending 2018, 2019, 2020 and 2021 have been included in Appendix C and D of this Admission Document. The below is an extract of the profit forecasts of the Issuer & Guarantor for the year ending 2018, 2019, 2020 and 2021:



Income statement					
Eur/000"	2017	2018	2019	2020	2021
Revenues	58,783,197	56,071,265	52,831,403	53,007,945	52,912,183
Revenues from sales and services	1,997,576	2,671,265	2,751,403	2,833,945	2,918,963
Income from radio and television rights	35,195,621	34,900,000	41,880,000	43,974,000	45,293,220
Capital gains from players' rights	21,590,000	18,500,000	8,200,000	6,200,000	4,700,000
Other revenues	10,018,140	9,297,138	9,516,052	9,741,533	9,973,779
Increases for internal work	2842544	2842544	2558290	2302461	2072215
Delta inventories	0	0	0	0	0
Total revenues	71,643,881	68,210,947	64,905,744	65,051,939	64,958,177
Costs materials and goods	(996,802)	(1,012,193)	(1,042,559)	(1,073,836)	(1,106,051)
Costs for services	(11,660,500)	(11,557,338)	(11,904,058)	(12,261,180)	(12,629,015)
Cost for personnel	(29,325,354)	(28,111,824)	(26,706,233)	(28,041,544)	(29,443,622)
Other operating costs	(9,586,529)	(7,167,120)	(6,028,133)	(5,993,977)	(6,164,796)
Total costs	(51,569,185)	(47,848,475)	(45,680,983)	(47,370,538)	(49,343,485)
EBITDA	20,074,696	20,362,472	19,224,761	17,681,401	15,614,693
EBITDA Margin	28%	30%	30%	27%	24%
Depreciation	(17,122,301)	(18,711,123)	(17,381,656)	(16,493,191)	(14,414,177)
Adjustments on trade receivables	(600,000)	-	-	-	-
EBIT	2,352,395	1,651,349	1,843,105	1,188,210	1,200,516
EBIT Margin	3%	2%	3%	2%	2%
Financial Income/Expenses	(1,981,795)	(1,240,627)	(1,035,096)	(661,567)	(312,940)
Extraordinary Income/Expenses	-	-	-	-	-
Net profit before taxes	370,600	340,722	598,009	316,643	677,575
Current taxes	(44,646)	(190,092)	(250,000)	(250,000)	(250,000)
Income taxes	(44,646)	(190,092)	(250,000)	(250,000)	(250,000)
Net Profit/ (loss)	325,954	150,629	348,009	66,643	427,575

Section B – The Securities

B.1 Type and class of securities – The Issuer shall issue an aggregate of €3,000,000 in Bonds having a face value of €100 per bond, subject to a minimum amount per subscription of €100 and in multiples of €100 thereafter. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading on Prospects MTF, the Bonds will have the following ISIN: MT0001841205

The Bonds shall bear a floating rate of interest determined on the date on which interest shall fall due based on the criteria set out in 17.4.2. The Bonds shall be repayable in full upon maturity on the 30th June 2021 (together with interest accrued to the date fixed for redemption) unless previously redeemed or re-purchased and cancelled.

B.2 Currency - The Bonds are denominated in Euro (€).

B.3 Transferability - The Bonds are freely transferable and, once admitted to the Prospects List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

B.4 Rights attached to the Bonds - There are no special rights attached to the Bonds other than the right of the Bondholders to:

- the payment of interest;
- the payment of capital;
- ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 3.18.10 of this Document;



- attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- enjoy all such other rights attached to the Bonds emanating from the Admission Document.

B.5 Interest –The Bonds shall bear interest from and including 1st July 2018 (or such earlier date as may be determined by the Issuer) at a floating rate of interest that will be determined on the interest payment date as set out in Section 17.4 of this admission document, the interest is payable annually in arrears on each Interest Payment Date, the first Interest Payment Date being 30th June 2018, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

Redemption shall take place on the 30th June 2021, provided that the Issuer reserves the right to redeem any one or more of the Bonds or any part thereof on any of the Early Redemption Dates, as the Issuer may determine, on giving not less than thirty (30) days' notice to Bondholders.

Section C – Risks

C. 1 Essential information on the key risks specific to the Issuer, the Group and its business

In order to correctly estimate the risks associated with the investment, investors are invited to consider the following risks:

- Risks related to the Issuer: general economic conditions (e.g. interest and exchange rates fluctuations); business operations and sources of funds (e.g. dependency from sponsorship agreements, merchandising and advertising market); Charges, tax laws and practice; Open claims.**
- Risks related to the Parent Company of the Issuer: Football industry and the way it is regulated (e.g. conformity to UEFA's *Financial Fair Play*); Sports performance of the Club (e.g. ranking in the League, qualification for European Cups); Transfer campaign outcome; Ability to attract and retain key personnel; Charges, tax laws and practice; open claims.**
- Risks related to the Relevant Player: Relationship with the Relevant Player; Possible unlawful behaviour of the Relevant Player; Improper use of *digital media* by Relevant Player; Injury or accident of the Relevant Player.**

C.2 Essential information on the key risks specific to the Bonds

- No Assurance of an active Secondary Market in the Bonds - Only upon successful admission, the Bonds will be traded on a multilateral trading facility but will NOT be traded on any regulated market. Hence the market for the Bonds may be less liquid than a regulated market and a Bondholder may find it more difficult to identify willing buyers for their Bonds.**
- Prior to the Bond Issue, there has been no public market nor trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.**
- Fluctuations in exchange rate - A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of the Bonds (€) and the Bondholder's currency of reference, if different.**
- Additional Indebtedness and Security - The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).**
- Effect of Future Public Offerings/Takeover/Merger Activity - No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or**



merger activity involving the Issuer, will have on the market price of any of the Bonds prevailing from time to time.

- vi. **Floating Rate Bonds** - The Issuer is entitled to issue Bonds bearing a floating rate of interest which involves the risk that future events negatively impact the interest rate payable annually – e.g. if the Club's ranking in the league decreases due to negative sports results, the interest rate payable by the Issuer will decline.
- vii. **Discontinuation of Trading on Prospects MTF** - Even after the Bonds are admitted to trading on Prospects MTF, the Issuer is required to remain in compliance with certain requirements of the Prospects Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Bonds if it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Bonds on Prospects MTF. Such trading suspensions could have a material adverse effect on the liquidity and value of the Bonds.
- viii. **Value of the Bonds** - The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.
- ix. **Ranking** - The Bonds, as and when issued, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
- x. **Credit rating** - The Issuer has not sought, nor does it intend to seek, the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.
- xi. **Terms and Conditions** - The Terms and Conditions of the Bonds are based on Italian law in effect as at the date of this document and a change in Italian law may have an effect on the terms of the Bonds.

Section D – Offer

- D.1 **Use of Proceeds** -The proceeds from the Bond Issue, which net of Bond Issue expenses (excluding VAT) are expected to amount to approximately €2,845,000, will be transferred by the Issuer to the guarantor by way of a loan agreement and shall be used for the following purposes:
- 70% working capital
 - 20% youth academy development
 - 10% Marketing and Branding
- D.2 **Subscription** – The Issuer has appointed Calamatta Cuscheri as Placement Agent and Manager for the purposes of this Bond Issue and interested investors may contact the Placement Agent and Manager for the purposes of subscribing to Bonds during the Issue Period. Applications for subscriptions to the Bonds will be processed on a first-come-first-served basis and the Issue Period shall close immediately upon attaining full subscription or on the last day of the Issue Period, whichever is the earliest.

The Bonds are open for subscription to all categories of investors, provided that the Placement Agent and Manager shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Placement Agent and Manager unless, based on the results of such Appropriateness Test, the Placement Agent and Manager is satisfied that an



investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Placement Agent and Manager is providing advice in respect of a purchase of the Bonds by an Applicant, the Placement Agent and Manager shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

The Bond Issue is not underwritten. Should subscriptions for the full amount of €3,000,000 not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly.

The total amount of €3,000,000 of Bonds is being reserved for subscription by the Placement Agent and Manager participating in the Placement Offer as detailed in Section 17.2 of this Document. The Issuer shall enter into a conditional subscription agreement with the Placement Agent and Manager for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of €3,000,000 as aforesaid.

In terms of said subscription agreement entered into with the Placement Agent and Manager, the Issuer will be conditionally bound to issue, and the Placement Agent and Manager will be conditionally bound to subscribe to, up to the total amount of €3,000,000 of Bonds as indicated therein,

In terms of the said subscription agreement, the Placement Agent and Manager may subscribe for Bonds for its own account or for the account of underlying customers, including retail customers.

- D.4 **Fees** - Professional fees and costs related to publicity, advertising, printing, fees relating to the admission to trading on Prospects MTF, registration, corporate advisor, management, selling commission and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €155,000 and shall be borne by the Group.
- D.5 **Interest of natural and legal persons involved in the Issue** - Save for the subscription for Bonds by the Placement Agent and Manager and any fees payable to the Placement Agent and Manager in connection with the Bond Issue, to the best of the Issuer's knowledge no person involved in the Issue has an interest material to the Bond Issue.
- D.6 **Expected Timetable of Principal Events:**

1. Application Forms Available	6th April 2018
2. Issue Period	6th April 2018 to 15 th June 2018
3. Commencement of interest on Bonds	1 st July 2018
4. Announcement of basis of acceptance	
5. Issuance of Bonds	1 st July 2018
6. Expected date of Admission of the Bonds to Prospects MTF	1 st July 2018
7. Expected date of commencement of trading in the Bonds	2 nd July 2018
8. Expected dispatch of allotment advices and refunds of unallocated monies	16 th June 2018

The Issuer reserves the right to close the offer of the Bonds before the 15th June 2018 at 12:00 CET in the event that the Bonds are fully subscribed prior to the said date and time. In such an eventuality, the events set out in steps four (4) to eight (8) above shall be brought forward although the number of working days between the respective events shall not also be altered.



3. Risk Factors

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY REDEEMED RE-PURCHASED OR CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE, UNLESS PREVIOUSLY REDEEMED. AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS ADMISSION DOCUMENT, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES. IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER AND/OR GUARANTOR TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE ISSUER FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AND GUARANTOR, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND GUARANTOR FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S AND/OR GUARANTOR'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR GUARANTOR THAT COULD LEAD TO A DECLINE IN VALUE OF THE SECURITIES.

NEITHER THIS ADMISSION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE GUARANTOR, THE SPONSOR, THE PLACEMENT AGENT & MANAGER THAT ANY RECIPIENT OF THIS DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ADMISSION DOCUMENT OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

3.1 Forward – Looking Statements

The Admission Document contains forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances. Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control.

Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under this heading "Risk Factors" and elsewhere in the Admission Document. If any of the risks described were to materialise, they could have a serious effect on the Issuer's



financial results, trading prospects and the ability of the Issuer to fulfil their respective obligations under the securities to be issued.

Accordingly, the Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Admission Document in its entirety and, in particular, the sections entitled “Risk Factors” for a further discussion of the factors that could affect the Issuer’s future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Document may not occur. All forward-looking statements contained in the Admission Document are made only as at the date hereof. The Issuer and its respective Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity, unless the Bonds are previously redeemed, re-purchased and cancelled. An investment in the Bonds involves certain risks, including those described below.

3.2 General

Authorised financial intermediaries are to determine the suitability of prospective investors’ investment in the Bonds in the light of said prospective investors’ own circumstances. The Bonds may not be a suitable investment for all investors. In particular, authorised financial intermediaries should determine whether each prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Admission Document or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- (iv) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks.

3.3 Risks relating to the Issuer’s reliance on the Group

Since the Company was incorporated on 15th February 2018, it has no trading record of operations. Furthermore, the Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group, and, as such, its assets are intended to consist primarily of loans issued to Group companies. The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer’s financial position.

Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of



interest on the Bonds and repayment of principal when due. Accordingly, the risks of 29th March the Issuer are indirectly those of the Group, and, in turn, all risks relating to the Group are the risks relevant to the Issuer.

Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Group companies.

The interest payments and loan repayments to be affected by Group companies are subject to certain risks. More specifically, the ability of Group companies to affect payments to the Issuer will depend on the cash flows and earnings of such Group companies, which may be restricted: by changes in applicable laws and regulations; by the terms of agreements to which they are or may become party; or by other factors beyond the control of the Issuer and/or Guarantor. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

3.4 Risks about the market within which the Guarantor operates

Overall, A.C. Chievo Verona's financial position, income statement and cash flows are affected by general economic conditions. However, despite the fact that most of the Guarantor's income items are tied to long term contracts, if the situation of weakness and uncertainty which characterises the Italian and European economy lengthens significantly, the activities, strategies and prospects of the Guarantor may be negatively affected, particularly in terms of the radio and television rights market, sponsorships, and all sales activities targeting supporters.

3.5 Risks about the Guarantor and its business

From a general viewpoint, the crises which had hit financial markets in recent years are affecting the market of sports sponsorships which currently has a narrower timeframe of promotional and advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues compared to the past. If the economic condition should not improve, growth in sponsorship revenues may fall below the expectations, with the result that A.C Chievo Verona's financial position, income statement and cash flows may be impacted.

3.6 Risk connected to Radio and Television rights

The Guarantor's revenues are closely tied to proceeds from the sale of radio and television rights, the term and condition of those rights, and how such right are sold. Rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, do not allow for direct management by the Guarantor and may have a significant impact of the financial position, income statement and cash flows of the Guarantor. A possible decrease in the rights market or a different application of the criteria adopted by the Lega Serie A for the distribution of proceeds from the centralised and collective sale of radio and television rights may lead to a significant reduction of revenues with a negative impact on the financial position, income statement and cash flow of the club.

3.7 Risk connected to the sports performances of the Guarantor

The Guarantor's financial performance is significantly affected, both directly and indirectly, by the results achieved by the A.C. Chievo Verona football club (the 'Club') in the various tournaments it takes part in, with particular reference to Lega Serie A and National Cup. The Guarantor's revenue streams vary significantly depending on the Club's participation and performance in these competitions and as such, the Club's performance affects all five of the Guarantor's revenue streams, i.e. sponsorship revenue through sponsorship relationships; retail, merchandising, apparel and product licensing revenue through product sales; advertising revenue through the sale of LED and backdrop panels during home matches and online banners on the Guarantor's website and app; broadcasting revenue through the frequency of appearances and performance



based share of league broadcasting revenue and prize money; and match day revenue through sales tickets. A negative performance could potentially have an adverse impact on the Guarantor's financial position.

3.8 Risk connected to the transfer campaigns

The Guarantor's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer campaigns. The difficulties in correlating the single transactions compared to the development plan and guidelines related to the sports management defined annually could result in negative impacts on the Guarantor's financial situation. Moreover, the failure to optimise the bench, which could derive from inclusion in the squad of players who no longer meet the technical and tactical requirements of the team manager and the strategic needs of the sporting director, and who do not agree to transfers, raises the risk of unexpected or excessive costs. This is, however, a risk common to all football clubs.

3.9 Risks connected to "Financial Fair Play" rules

Financial Fair Play rules are based on the break-even result, according to which clubs can participate in National and European competitions only if they can demonstrate a balance between generated revenues and incurred costs. A short description is given below of the main financial-economic and equity parameters applied by UEFA:

- Financial statements audited by an external auditor demonstrating the club's going concern
- Non-negative equity,
- No outstanding amounts due to football clubs, employees and/or tax/social authorities
- Compliance with the "Break-even Rule"

If the football club is not able to meet the above requirements, it may be excluded from participation in National and European competitions, bearing an adverse impact on its financial position and income statement. The Fifa Financial fair play rules can be downloaded at the following link http://www.uefa.com/MultimediaFiles/Download/Tech/uefaorg/General/02/26/28/41/2262841_DOWNLOAD.pdf

3.10 Risks connected to the no-fault liability of football clubs

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans, that may result in sanctions and /or monetary fines for the clubs and players. In this regard, despite adopting procedures considered necessary to avoid infringement of these regulations, the Guarantor cannot rule out of the possibility that facts may occur beyond its control that could result in sanctions concerning fans at the stadium, reducing their number with a possible reduction in ticket sales and extraordinary costs. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and for the Guarantor's insurance, with consequent negative effects on the financial position and performance of the club.

3.11 Risks connected to fluctuations in interest rates and exchange rates

The Guarantor uses various forms of funding to assure cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, financial leases and loans for mid-long term investments. Changes in interest rates can raise or lower the cost of servicing these loans. Changes in interest rates could potentially have an adverse impact on the Guarantor's financial position, on income due to higher financial expenses on short term borrowing. A.C Chievo Verona conducts almost all its purchase and sale transactions in euro. As a result, the club is not exposed in any significant way to the risk of exchange rate fluctuations.

3.12 Risks connected to outcome of pending litigation

With the assistance of its legal advisors, the Guarantor manages and constantly monitors all current disputes and, on the basis of the outcome that can be predicted for them, it proceeds, when necessary, with the allocation of specific risk provisions.



3.13 Risks connected to tax litigation

Considering the specific nature of the football industry and in particular transactions regulating the Transfer Campaign, which are interpreted in different ways by football clubs and the Financial Administration, claims could be made by the Financial Administration in the future with adverse effects on the Guarantor's financial situation and performance.

3.14 Risks connected with the ability to attract key personnel

Achieving sports and economic results depends on the ability of the Guarantor to attract and keep top quality managers, players and technical staff and, therefore, requires payment of salaries in line with those of the main competitors in Italy. The inability to keep "key people" may have a negative impact on the actual ability to manage and on the Club's growth prospects.

3.15 Risks connected to business sector

Players' registration rights represent the Guarantor's main production factor. Sports activities are subject to risks connected to players' physical health and fitness. Injuries and accidents, therefore, can potentially have a significant impact at any time on the Guarantor's financial position and income statement. In addition, given that the business also focuses on the commercial exploitation of the trademark, trademark infringement by third parties is another risk the Guarantor faces. The arrival on the market of a large number of imitation goods bearing the Chievo Verona trademark or the occurrence of events that may impair the market value of the trademark would potentially have an adverse impact on the Guarantor's financial position, income statement and cash flows. Finally the Guarantor is exposed to risks connected with supporters' behaviour, which may result in fines, sanctions or other punishments being levied on A.C. Chievo Verona, and indirectly damage the Club's image, which may lead to a lower stadium turnout and lower merchandising sales.

3.16 Risks related to relations with players

The Guarantor has been faced with a significant increase in salaries and bonuses for players in recent years as well as in the costs of players' registration rights. If the value of players were to continue increasing at a significant rate, purchasing the registration rights for new players could become more problematic especially if the value of the Guarantor's players to be sold did not increase proportionately.

3.17 Risks related to serious injury to or losses of players may affect the Guarantor's performance, and therefore the Guarantor's results of operations and financial condition

Injuries players, particularly if career threatening or career ending, could have a detrimental effect on the Guarantor's business. Such injuries could have a negative effect upon the Club's performance and may also result in a loss of the revenue that would otherwise have resulted from a transfer of that player's registration. In addition, depending on the circumstances, the Guarantor may write down the carrying value of a player on its balance sheet and record an impairment charge on its operating expenses to reflect any losses resulting from career threatening or career ending injuries to that player. The Guarantor's strategy is to maintain a squad of first team players sufficient to mitigate the risk of player injuries. However, this strategy may not be sufficient to mitigate all financial losses in the event of an injury, and as a result such injury may affect the performance of the Club, and therefore the Guarantor's business, results of operations, financial condition, and cash flow.

3.18 Risks connected to digital media

The Guarantor has adopted appropriate procedures and rules of conduct to manage media relations. However, as digital media have become more commonplace, the possibility of an improper use of these procedures and rules by some registered players and/or their relatives, as well as the publications of contents by third parties in general, having a negative impact on the image of the Guarantor, its directors, executives



and/or registered players, with consequent negative effects on the financial position and performance, cannot be ruled out.

3.19 Risks related to financial support by Guarantor's shareholder

The Guarantor currently has the economic support of their shareholders a commitment which is made yearly in the audited accounts. If this economic support of the shareholders is not forthcoming in subsequent years this could have significant financial repercussion to the Guarantor, the Issuer and its Bondholders.

3.20 Risks Relating to the Bonds

3.20.1 No Assurance of Active Secondary Market in the Bonds

Only upon successful admission, the Bond will be traded on a multilateral trading facility but will not be traded on any regulated market. Hence the market for the Bonds may be less liquid than a regulated market and Bondholders may find it more difficult to identify willing buyers for their Bonds. The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Issuer's Bond at any given time. Such presence is dependent upon the individual decisions of investors over whom the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or that it will continue. Furthermore, there can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

3.20.2 Prior Market

Prior to the Bond Issue, there has been no public market nor trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

3.20.3 Fluctuations in exchange rate

A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of the Bonds (€) and the Bondholder's currency of reference, if different.

3.20.4 Additional Indebtedness and Security

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).

3.20.5 Effect of Future Public Offerings/Takeover/Merger Activity

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of any of the Bonds prevailing from time to time.

3.20.6 Interest Rate Risk

The Issuer is entitled to issue Bonds bearing a floating rate of interest which involves the risk that future events negatively impact the interest rate payable annually – e.g. if the Club's ranking in the league decreases due to negative sports results, the interest rate payable by the Issuer will decline. Please refer to section 17.4 for a full list of the events directly affecting the interest rate.



3.20.7 Discontinuation of Trading on Prospects MTF

Even after the Bonds are admitted to trading on Prospects MTF, the Issuer is required to remain in compliance with certain requirements relating inter alia to the free transferability, clearance and settlement of the Bonds in order to remain eligible to trade on Prospects MTF in terms of the Prospects Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Bonds if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Bonds on Prospects MTF. Any such trading suspensions described above could have a material adverse effect on the liquidity and value of the Bonds.

3.20.8 Value of the Bonds

The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.

3.20.9 Credit Rating

The Issuer has not sought, nor does it intend to seek, the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.

3.20.10 Ranking

The Bonds, as and when issued, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer or of the Guarantor to the extent contemplated under the terms of the Guarantee (Annex A), and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer or the Guarantor to the extent above-mentioned, for so long as such security interests remain in effect.

3.20.11 Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions of issue of the Bonds, it shall call a meeting of Bondholders in accordance with the provisions of section 17.17. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

The Terms and Conditions of the Bonds are based on Italian law in effect as at the date of this Document. A change in Italian law or administrative practice or a judicial decision may have an effect on the Terms and Conditions of the Bonds. No assurance can be given as to the impact thereof after the date of this Document.

3.20.12 Re-investment Risk

The Issuer has the option to redeem the Bonds, in whole or in part, at any time during the Designated Optional Redemption Period, together with any accrued and unpaid interest until the time of redemption. This optional redemption feature may condition the market value of the Bonds. Should the Issuer decide to redeem the Bonds at any time during the Designated Optional Redemption Period, the Bondholder may not be able to reinvest his monies at an equivalent or higher rate and will also forego any interest that would have been earned up to the final redemption date.

3.20.13 Risk of Media attack

The football clubs and their members are exposed, daily to the attention of the media. Both in the more traditional forms of print and television, and recently also through forms of satirical television programs and social media. The club recognises the increasing risk of being the object of attacks or speculations, often groundless, which could create damage in terms of image or even financially to the club.



3.20.14 Relevant player injury

In the case of the relevant player being injured or not being able to play, due to other form of incapacity or disqualification, the return on the note may be affected negatively and could result in the investor receiving only the minimum amount of interest.

4. Persons Responsible

Each and all of the Directors of the Issuer whose names appear in Section 7.1 hereunder, are the persons responsible for the information contained in this Admission Document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

As at the date of this Document there are no other facts or matters omitted from the Admission Document which were or are necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Bonds.

5. Advisers and Statutory Auditors

5.1 Advisors to the Issuer

Corporate Advisor, Placement Agent and Manager

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, B'Kara, BKR 9034

Calamatta Cuschieri Investment Services Ltd holds a Category 3 license issued by the Malta Financial Services Authority and is a member of the Malta Stock Exchange.

Financial Advisor & Reporting Accountant

Deloitte Financial Advisory S.r.l.

Via della Camilluccia 589/a, Rome, 00135, Italy

Marketing Advisor to the Issuer

Swiss Merchant Corporation SA

Via Camuzio, 19, 6900 Lugano, Switzerland

Statutory Auditors to the Issuer and the Guarantor

Audirevi S.r.l.

Piazza Velasca, 5, 20122, Milano

Registered auditor number GU 60/2000, Special order of auditors approved by CONSOB with resolution number 10819, July 16, 1997.

6. Interest of Natural and Legal Persons Involved in the issue

Save for the subscription for Bonds by the Placement Agent and Manager and any fees payable to the Placement Agent and Manager in connection with the Bond Issue, to the best of the Issuer's knowledge no person involved in the Issue has an interest material to the Bond Issue.

Company Admission document – Chievo Verona Finance S.p.A



7. Identity of the Directors and Senior Management of the issuer and guarantor

7.1 Directors of the Issuer

As at the date of this Admissions Document, the Board of Directors of the Issuer is constituted by the following persons:

Luca Campedelli	President and Chief Executive Officer
Giuseppe Campedelli	Executive Director
Antonio Cordioli	Executive Director
Alberto Carrozzini	Non-Executive Independent Director
Mariano Pasqualone	Non-Executive Independent Director

Alberto Carrozzini and Mariano Pasqualone are considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

The business address of the Directors is Via L. Galvani 3, 37138 Verona (VR), Italy

The company secretary of the Issuer is Marco Volonté

The Issuer's compliance officer in terms of the Rules is Marco Volonté.

The following are the respective curriculum vitae of the Directors:

Luca Campedelli – President and Chief Executive Officer

After completing his accountant studies, in 1992, when Chievo was still a Serie C1 team, Luca Campedelli was called to follow the steps of his father Luigi and was appointed President of the club. Even if he was only 24, Luca Campedelli laid the foundation of a project that only fools would think it could become a reality. But, after gaining his first Serie B season in 1994, at the end of season 2000/2001 Chievo gained its first promotion to Serie A, a division Chievo would leave for one only season after finishing 18th in the 2006/2007 season, making an immediate return the following year. What was at first considered a simple miracle, not made to last, became a solid reality of Serie A, reaching the 2006/2007 Champions League playoff and participating twice at UEFA Cup.

Luca Campedelli is also one of the owners, together with other family members, of Paluani, a leading confectionery company, specializing in Verona's classic "Pandoro".

Luca Campedelli is also a huge fan of fencing. In 2018 Verona will host the Junior and Cadets World Fencing Championship, an event that was made possible thanks to Luca Campedelli's personal efforts, as President of the Organizing Committee.

Giuseppe Campedelli – Non-executive Director

Giuseppe Campedelli is a certified public accountant. Brother of Luigi and uncle of Luca and Piero, he spent his life sharing his hard work in the firm his brother founded, with his passion for Chievo, of which he is a former President.



Antonio Cordioli – Non-executive Director

Brother of Michele, Antonio Cordioli, like most of the members of the family, has always been tied to Paluani, where, thanks to his passion for technology, he works as the IT Manager. Under this role, he contributed significantly to make Paluani a modern factory, implementing a sophisticated IT system that helped the company's growth.

Alberto Carrozzini - Non-Executive Independent Director

Alberto has a high school Diploma and is graduating in Law from Verona University. He has a strong interest in Sports Law, particularly in International Football Regulation in support of Italian Clubs. He has always gravitated around the world of football following his passion for this sport, developing network and expertise in the sector

Mariano Pasqualone - Non-Executive Independent Director

Founder and Director of Maindoor Consulting, based in London, where he is responsible for the firm's European advisory activities.

Mariano has over 25 years of experience as Finance Director and Managing Director of multinational companies with large experience in the mass market, hospitality, real estate and corporate finance. Prior to funding MainDoor Consulting Mariano was Managing Director of Qatar Holding / Qatar Investment Authority and Colony Capital LLC as well as Finance Director with Gillette Group and Johnson & Johnson Consumer Group and Financial Controller with Ericsson Telecommunication Sweden.

Mariano graduated with a Bachelor Degree of Business and Economic from the University LUISS Rome and CPA diploma

7.2 Director of the Guarantor

As at the date of this Admissions Document, the Board of Directors of the Guarantor is constituted by the following persons:

Luca Campedelli	Executive Director
Michele Cordioli	Executive Director
Giuseppe Campedelli	Executive Director
Piero Campedelli	Executive Director
Antonio Cordioli	Executive Director

7.3 Management Structure

The Issuer is the finance company of the Group and as such does not require an elaborate management structure and has no employees of its own.

The Directors believe that the current organizational structures are adequate for the current activities of the Company and the Group. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

The key members of the Group's management team, are the following:

- Luca Campedelli Chief Executive Officer

Company Admission document – Chievo Verona Finance S.p.A



- Giancarlo Romairone Sports Director
- Michele Sebastiani Secretary General
- Marco Volonté Finance Manager
- Simone Fiorini Commercial Manager

Giancarlo Romairone – Sports Director

A former striker, Giancarlo Romairone played from 1988 to 2005 for many clubs, including one season with Chievo Verona in 1990, when the club took part to Serie C1 Championship, mostly in the 3rd and 4th Italian Divisions. After leaving professional football, he started his career as a manager, being appointed Sports Director for Pro Vercelli, leading this historical club to its comeback to Serie B after 64 years of absence. He then moved to La Spezia and subsequently to Carpi, almost bringing them back to Serie A losing the playoff final in 2017. In the summer of the same year he joined Chievo where he works to date.

Michele Sebastiani – Secretary General

Michele Sebastiani graduated from the University of Verona in 2003 with an Economics and Business degree. Just after finishing his studies, he started to work for Chievo, at first as a Secretary for the youth sector and, effective 2007, as Secretary General. He witnessed as a strict partner of the President and the Sports Director, most of the years the Club spent in Serie A, achieving results that went beyond any expectations.

Marco Volonté – Finance Manager

After completing his studies and achieving his Bachelor's Degree in Economy from Bocconi University of Milan in 2002, Marco Volonté began his professional experience with Banca Popolare di Sondrio, which he left when he chose to move to New York to become the US Branch Finance Manager of Bric's, an Italian luggage company. He made his return to Italy, where he accepted the challenge to bring his experience in the sports industry, becoming the Finance Manager of Chievo.

Simone Fiorini – Commercial Manager

After obtaining his high school degree in Industrial Design, Simone Fiorini completed his education following marketing and sales courses and then began his career as a sales representative, working for local editor Publiadige, where he later became a key account manager and head of sales department. In 2008, he started his position with Chievo, being responsible for sales, marketing and merchandising, contributing to the Company's capability to find new sponsors, with whom Chievo established long, reliable and profitable relationships.

7.4 Employees

As at the date of this Admissions Document, the Issuer has no employee of its own and relies on the support of the group for day to day functions.



8. Information about the Issuer and Guarantor

8.1 Historical development of the Issuer

Full legal and Commercial name of the Issuer:	Chievo Verona Finance S.p.A.
Registered Address:	Via L. Galvani 3, 37138 Verona (VR)
Place of registration and domicile:	Verona, Italy
Registration number:	429422
Fiscal number:	04546800238
Date of Registration:	15 th February 2018
Legal Form:	Public limited liability company
Telephone number:	0039 045575779
E-mail address:	chievo-verona@legalmail.it
Website:	www.chievoverona.it

The Issuer was incorporated on the 15th February 2018 and is a owned subsidiary of the Guarantor, A.C. Chievo Verona S.r.l. The principal object of the Issuer, as per its Memorandum and Articles of Association is to subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures or other securities of any other company; to grant inter-company financing; to collect funds through bond issues. The Bond Issue falls within the objects of the Issuer.

8.2 Historical development of the Guarantor and overview of the activities

Full legal and Commercial name of the Issuer:	A.C. Chievo Verona S.r.l.
Registered Address:	Via L. Galvani 3, 37138 Verona (VR)
Place of registration and domicile:	Verona, Italy
Registration number:	192970
Fiscal number:	01715910236
Date of Registration:	12 th September 1984
Legal Form:	limited liability company
Telephone number:	+39 045575779
E-mail address:	chievo-verona@legalmail.it
Website:	www.chievoverona.it

A.C. Chievo Verona or Associazione Calcio Chievo Verona (more commonly known as Chievo Verona or simply Chievo) is an Italian professional football club of the Serie A Italian league, named after and based in Chievo, a suburb of 4,500 inhabitants in Verona, Veneto, and owned by Paluani S.p.A., a bakery products company and the inspiration for their original name, Paluani Chievo. The club shares the 38,402 seater Marc'Antonio Bentegodi stadium with its cross-town rivals Hellas Verona.

The team was founded in 1929 by a small number of football fans from the small borough of Chievo, a Verona neighbourhood.



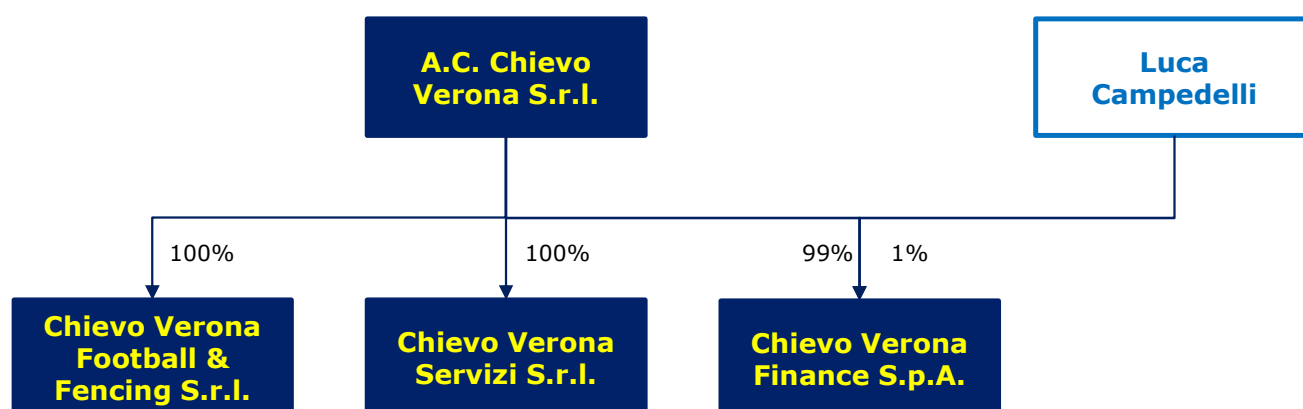
8.3 Business Overview

A.C. Chievo Verona is a Football Club playing in the Italian Serie A Football League. Revenue is derived through various activities that revolve around the running of the football club. This includes TV broadcasting rights, trading economic rights of football players, sponsorship contracts, advertising, ticket sales and merchandising.

9. Group Organisational Structure

The Issuer forms part of a group of companies and is owned 99% by A.C. Chievo Verona S.r.l.

The following chart describes the position of the Issuer within the said group of companies:



10. Trend information

The Issuer is a newly setup company that has been set up to act as a financing company. Accordingly, the Issuer's business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to the Guarantor and/or its subsidiary companies, the collection of interest from Group entities and the settlement, in turn, of interest payable on capital raised from third parties, in the circumstances via the issue of listed bonds. There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.

11. Key Financial Information and Future Investments

11.1 Financial information of the Issuer

The Issuer was registered and incorporated on the 15th February 2018 to subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures or other securities of any other company; to grant inter-company financing; to collect funds through bond issues.. As at the date of this Admission Document, the



Issuer has not conducted any business and has no trading record. Since incorporation to the date of this Document, no financial statements have been prepared in respect of the Issuer.

There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the company's date of incorporation.

11.2 Selected Financial Information of the Guarantor

The 2017 audited financial statements of the Guarantor have recently been published and are included in this document under ANNEX G

Income Statement Eur/000	2013	2014	2015	2016
Ticketing	1,956	1,821	1,760	2,036
Sponsorship	4,059	4,608	5,577	4,916
Publicity	801	672	965	1,007
Television Right	25,164	27,854	29,390	35,076
Grants	1,457	953	1,133	2,127
Capital Gain on player sale	24,642	7,673	12,791	18,823
Revenues from temporary transfer of players	2,225	1,657	749	197
Others revenue	972	1,605	1,000	1,295
Leasehold improvements	2,814	3,160	2,055	3,050
Total revenues	64,090	50,003	55,420	68,527
Acquisition	(1,016)	(1,054)	(939)	(1,035)
Services	(9,856)	(8,179)	(8,073)	(10,585)
Lease costs	(1,432)	(1,525)	(1,712)	(2,294)
Personnel costs	(22,696)	(23,322)	(27,944)	(28,439)
Charges from temporary transfer of players	(743)	(1,174)	(1,830)	(1,600)
Capital loss on transfer of players	(1,477)	(718)	(2,292)	(1,516)
Other costs	(2,338)	(1,632)	(2,465)	(3,490)
EBITDA	24,532	12,399	10,165	19,568
Depreciation & Amortization	(13,447)	(15,181)	(13,358)	(16,267)
EBIT	11,085	(2,782)	(3,193)	3,301
Extraordinary charges/revenues	(371)	(932)	4,992	(1,140)
Financial charges/revenues	(9,033)	4,185	(1,125)	(1,843)
EBT	1,681	471	674	318
Tax	(149)	(156)	(151)	(17)
Net Profit/(Loss)	1,532	315	523	301

11.2.1 Overview

- EBITDA decreased by a CAGR of -7.3% during FY13-16 mainly due to the increase of Personnel costs with a CAGR of 7.8% and the decrease of Capital Gain on player sale with a CAGR of -8.6%.
- The increase of costs have a smaller impact on EBITDA in absolute terms if compared to the decrease of certain revenue items.
- Depreciation and Amortization increase during the period 2013-2016 with a CAGR of 6.6%.
- Net Profit/(Loss) for the period decreased during the period (CAGR 2013-2016 - 41.9%).

11.2.2 Revenue and contribution analysis

- Total revenues increased with a CAGR of 2.3% during the period, driven by the increase in television rights (about 35 million in 2016) with a CAGR 2013-2016 equal to 11.7%.
- Television rights depend mainly on the team's historical performance and ranking position during last season.



- Total revenues increased in spite of the reduction of Capital Gain on player with a CAGR 2013-2017 of -8,6%.
- Capital Gain on player equal to approximately €19 million in 2016.

11.2.3 Cost analysis

- Personnel and service costs are the most significant cost items in the Income Statement.
- Personnel costs increase with a CAGR 2013-2016 of 7.8%. This increase is mainly due to an increase in players' salary.
- Also service costs increased during the period considered with a CAGR of 2.4%.
- Other costs consist mainly of material purchases, Lease costs, charges from temporary transfer of players, capital loss on transfer of players.
- Among the other costs we underline an increase in the charges from temporary transfer of players item with a CAGR 2013-2017 of 29.1%.

Balance sheet Eur/000	2013	2014	2015	2016
Intangible	42,536	40,861	45,461	40,320
Tangible	347	3,313	311	286
Financial Investments	13,878	11,328	22,862	22,863
Fixed Assets	56,761	55,502	68,634	63,469
Inventory	-	-	-	-
A/R	6,487	6,199	8,311	7,547
T/P	(7,017)	(8,778)	(9,228)	(8,527)
Operating Working Capital	(530)	(2,579)	(917)	(980)
Others Activities	47,380	35,318	26,612	24,387
Others liabilities	(69,209)	(57,652)	(61,303)	(52,809)
Net Working Capital	(22,359)	(24,913)	(35,608)	(29,402)
Provision for risks	(5,208)	(4,879)	(4,876)	(5,411)
Staff Leaving Indemnities	(157)	(181)	(176)	(211)
Net Invested Capital	29,037	25,529	27,974	28,445
Net Equity	3,007	3,322	3,845	4,148
Net Financial Position	26,030	22,207	24,129	24,297
Total source	29,037	25,529	27,974	28,445

11.2.4 IFRS GAAP IT Reconciliation

A Reconciliation table between GAAP IT standard to IFRS standard for the guarantor is set out in Annex E.

11.3 Capital resources

The following table sets out the capitalisation and indebtedness of the Group as at 30th June 2017:

Net financial Position Eur/000	ACCV	CVS	CVFF	TOTAL
Cash in hand	(86)	(36)	(7)	(129)
Bank Payables	2,254	48	0	2,302
Payables vs shareholders	10,630	0	0	10,630
Other financial liabilities	16,035	0	0	16,035
Total	28,834	12	(7)	28,839



11.4 Future Investments

The Group is planning to expand its operation in its current core business under three pillars as described below:

- €1,945,000 Working capital: funding of Group level activities aimed at supporting A.C. Chievo Verona's financial and sports success
- €300,000 Marketing and Branding: creating a stronger partnership with supporters by improving their experience and involvement in the club's life
- €600,000 Youth academy development: investment in the recruitment, development and retention of young talents as a breeding ground for the first team

12. Management and Administration

12.1 The Issuer

12.1.1 The Board of Directors of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than two (2) and not more than seven (7) Directors, who are appointed by the shareholders.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting.

The Issuer is currently managed by a Board of five (5) Directors, who are responsible for the overall direction and management of the Company. The Board currently consists of three (3) executive Directors, who are entrusted with the company's day-to-day management, and two (2) non-executive Directors who are also independent of the Issuer, whose main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors.

As at the date of the Document, the Board of the Issuer is composed of the individuals listed in sub-section 7.1 of this Document.

None of the Directors have been:

- convicted in relation to fraud or fraudulent conduct in the last five years;
- made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- disqualified by a court from acting as director or manager in the last five years.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

12.1.2 Directors' service contracts

None of the Directors have a service contract with the Issuer.

12.1.3 Conflicts of Interest

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered Company Admission document – Chievo Verona Finance S.p.A



into, or proposed to be entered into, between them. The Audit Committee, established at Issuer level has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the directors are handled in the best interest of the Issuer, the Guarantor and the Group as well as according to law. The fact that the Audit Committee is constituted with a majority of independent non-executive directors, provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis.

12.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

12.1.5 Removal of Directors

In terms of the Issuer's Articles of Association, the Directors of the Issuer shall serve for a period of three (3) years until the annual general meeting called for the approval of the financial statements relative to the third and last year of their appointment. All retiring directors shall be eligible for re-election. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

12.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

12.1.7 Aggregate emoluments of the Issuer's Directors

Pursuant to the Issuer's Articles of Association, the maximum annual aggregate emoluments that may be paid to the directors are approved by the shareholders in general meeting.

The remuneration of directors shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Issuer or in connection with the business of the Issuer.

For the current financial year ending on 30th June 2018 it is expected that no emolument will be paid by the Issuer to its directors.

12.1.8 Employees

The Issuer does not have any employees of its own and is, therefore, reliant on the Group for administrative support.

12.1.9 Working capital

As at the date of the Document, the directors of the Issuer are of the opinion that working capital available to the Issuer, is sufficient for the attainment of their objects and the carrying out of their business for the next twelve (12) months of operations.

12.2 The Guarantor

12.2.1 The Board of directors of the Guarantor

The Memorandum of Association of the Guarantor provides that the Board of directors shall be composed of not less than two directors. As at the date of the Admission Document, the Board of the Guarantor is composed of five (5) directors.

12.2.2 Directors' service contracts

None of the directors of the Guarantor have a definitive service contract with the company.



12.2.3 Removal of the Guarantor's directors

A director may, unless he resigns, be removed by an ordinary resolution of the shareholders as provided by Article 140 of the Act. The directors of the Guarantor currently in office are expected to remain in office at least until the next Annual General Meeting of the company.

12.2.4 Loans to directors

There are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

12.2.5 Aggregate emoluments of the Guarantor's directors

Pursuant to the Guarantor's Articles of Association, the maximum annual aggregate emoluments that may be paid to the directors of the company are approved by the shareholders in general meeting.

The directors may also be paid for all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

For the current financial year ending on 30th June 2018 it is expected that the Guarantor will pay no fees to its directors.

12.2.6 Employees

As at the date of this Document, the Group has a total of around ninety (90) employees

13. Major Shareholders and Related Party Transactions

13.1 Major shareholders of the Issuer

Name of Shareholder	Number of Shares held	% Held
A.C. Chievo Verona S.r.l.	49,500	99%

13.2 Major shareholders of the Guarantor

Name of Shareholder	Number of Shares held	% Held
Paluani S.p.A.	106,873	82.21%
Veronesi Giovanna	20,527	15.79%
Garonzi Bruno	1,300	1.0%
Campedelli Luca	650	0.5%
Campedelli Piero	650	0.5%



14. Board Committees

The Audit Committee has been set up at the level of the Issuer. The terms of reference of the Audit Committee (the “Committee”) of the Issuer consist of inter alia its support to the board of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The board of Chievo Verona Finance S.p.A. has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least four times a year, is a sub-committee of the board of the Issuer and is directly responsible and accountable to the board of Chievo Verona Finance S.p.A. The board of Chievo Verona Finance S.p.A. has reserved the right to change the Committee’s terms of reference from time to time.

Briefly, the Committee is expected to deal with and advise the board of the Issuer on:

- its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- maintaining communications on such matters between the board, management and the independent auditors at the level of the Issuer, Group and Guarantor;
- facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- preserving assets by understanding the risk environment in which the Issuer, Group and Guarantor operate and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm’s length nature of any proposed transactions to be entered into in order to ensure that the execution of any such transaction is, indeed, at arm’s length and on a sound commercial basis and, ultimately, in the best interests of the Issuer, the Guarantor and the Group. In this regard, the Audit Committee has the task of ensuring that any potential abuse which may arise is immediately identified and resolved.

The Audit Committee is entrusted with the review of the financial position of the Issuer, the Guarantor and all other entities comprising the Group on a quarterly basis. To this effect, the Issuer, the Guarantor and all other entities comprising the Group shall submit to the Audit Committee bi-annual accounts, as well as at least quarterly comparisons of actuals against projections. The Audit Committee is composed of 3 members, with a majority of non-executive directors, who are appointed for a period of one years. Alberto Carrozzini (independent non-executive director of the Issuer), acts as Chairman whilst Mariano Pasqualone (independent non-executive director) and Luca Campedelli (Executive Director), act as members. As stipulated by the terms of reference of the audit committee, the Chairman shall have a casting vote in the case of a deadlock.

Mariano Pasqualone, is the independent, non-executive director who is competent in accounting and/or auditing matters. The CVs of the said Directors may be found in sub-section 7.1.

15. Compliance with Corporate Governance Requirements

The Company supports the Rules in their entirety and also the stipulations of the said rules in relation to dealing restrictions.

The Issuer complies with the Code of Principles of Good Corporate Governance forming part of the Listing Rules of the Listing Authority (the “Code”) with the exceptions mentioned below, and is confident that the adoption of the Code shall result in positive effects accruing to it. The Issuer adopts measures in line with the Code of Principles with a view to ensuring that all transitions are carried out at arm’s length



The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The activities of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of Bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing obligations in terms of the rules of Prospects MTF.

As required by the Act, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the company's financial statements are approved. In ensuring compliance with other statutory requirements and with continuing admission obligations, the Board is advised directly, as appropriate, by its appointed broker, legal advisor and the external auditors. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

As at the date hereof, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7: Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Company.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committee. Also, the Issuer will not be incorporating a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

16. Use of Proceeds

16.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The proceeds from the Bond Issue, which net of Bond Issue expenses (excluding VAT) are expected to amount to approximately €2,845,000, will be transferred by the Issuer to the guarantor by way of a loan agreement and shall be used for the following purposes:

- €1,945,000 Working capital: funding of Group level activities aimed at supporting A.C. Chievo Verona's financial and sports success
- €300,000 Marketing and Branding: creating a stronger partnership with supporters by improving their experience and involvement in the club's life
- €600,000 Youth academy development: investment in the recruitment, development and retention of young talent as a breeding ground for the first team

16.2 EXPENSES

Professional fees, and costs related to the admission to Prospects MTF, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €155,000 (excluding VAT). There is no particular order of priority with respect to such expenses.



ISSUE STATISTICS

Amount	€3,000,000
Form	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at CSD;
Denomination	Euro (€);
ISIN	MT0001841205
Minimum amount per subscription:	Minimum of €100 and multiples of €100 thereafter;
Redemption date	30 th June 2021 or at any early redemption date
Status of the Bonds	The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu, without any priority or preference among themselves and with other unsecured debt of the Issuer, if any;
Placement Arrangement	The Issuer has entered into a conditional placement agreement with the Placement Agent details of which can be found in Section 5 of this Admission Document.
Interest	Floating Rate Note
Interest Payment Date	30 th June
Governing law of the Bonds	The Bonds are governed by and shall be construed in accordance with Italian law;
Jurisdiction	The Italian Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

17. Information Concerning the Bonds

Each Bond shall be issued on the terms and conditions set out in this Document and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

17.1 General

- 17.1.1** Each Bond forms part of a duly authorised issue of unsecured Floating Rate Notes 2018 – 2021 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €3,000,000 (except as otherwise provided under sub-section 17.13 “Further Issues” below), and guaranteed by the Guarantor. The issue date of the Bonds is expected to be the 1st July 2018.
- 17.1.2** The currency of the Bonds is Euro (€).
- 17.1.3** Subject to admission to trading of the Bonds to the Prospects MTF List of the MSE, the Bonds are expected to be assigned the following ISIN: MT0001841205.
- 17.1.4** All outstanding Bonds shall be redeemed by the Issuer at par on the Redemption Date, unless otherwise redeemed at the option of the Issuer on any of the Early Redemption Date/s.
- 17.1.5** The issue of the Bonds is made in accordance with the requirements of the Prospects Rules.
- 17.1.6** The Issue Period of the Bonds is between 6th April 2018 and 15th June 2018, both days included.
- 17.1.7** The Bond Issue is not underwritten.
- 17.1.8** The Bonds will not be listed on the Official List or the Alternative Companies list of the Malta Stock Exchange or on any other regulated market.
- 17.1.9** The minimum subscription amount of the Notes is €100 (one hundred euro).



- 17.1.10** Retail Investors are eligible to apply up to a maximum of five thousand euro (€5,000) nominal.
- 17.1.11** The Notes cannot be subscribed or bought by any family member or relatives of the Relevant Player. Such limitation also applies to the Relevant Player's agent (including his/her family members and relatives) and to all employees of the Issuer and Guarantor (including family members and relatives).
- 17.1.12** The Notes will be admitted and freely traded on the Malta's Prospects multilateral trading facility ("Prospects MTF") set up and managed by the Malta Stock Exchange.
- 17.1.13** Every transaction relating to the Notes as well as the exercise of the Notes' related rights may only be made through authorized intermediaries in the centralized management system at the Malta Stock Exchange.

17.2 Subscription

The Issuer has appointed Calamatta Cuschieri as Placement Agent and Manager for the purposes of this Bond Issue and interested investors may during the Issue Period, subscribe via the KickOffers Website – www.kickoffers.com. Applications for subscriptions to the Bonds will be processed on a first-come first served basis and the Issue Period Shall close immediately upon attaining full subscription or on the last day of the Issue Period, whichever is the earliest.

The Bonds are open for subscription to all categories of investors, provided that the Placement Agent and Manager shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Placement Agent and Manager unless, based on the results of such Appropriateness Test, the Placement Agent and Manager is satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Placement Agent and Manager is providing advice in respect of a purchase of the Bonds by an Applicant, the Placement Agent and Manager shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an Investment in the Bonds may be considered suitable for the Applicant.

The total amount of €3,000,000 of Bonds is being reserved for subscription by the Placement Agent and Manager participating in the Placement Offer. The Issuer shall enter into a conditional subscription agreement with the Placement Agent and Manager for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of €3,000,000 as aforesaid.

In terms of said subscription agreement entered into with the Placement Agent and Manager, the Issuer will be conditionally bound to issue, and the Placement Agent and Manager will be conditionally bound to subscribe to, up to the total amount of €3,000,000 of Bonds as indicated therein.

17.3 Rights attached to the Bonds

There are no special rights attached to the Bonds other than the right of the Bondholders to:

- I. the payment of interest;
- II. the payment of capital;
- III. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 3.20.10 of this document;
- IV. attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issues; and
- V. enjoy all such other rights attached to the Bonds emanating from the Admission Document



17.4 Interest

The Notes pay an interest at the variable rate set out below, an integral part of the Bond Regulations. The floating rate is calculated at the end of each Football Season on the basis of:

- (i) the club's final ranking at the end of the season in the Serie A League and its final positioning in the Italian Cup (Coppa Italia),
- (ii) the performance of the Relevant Player at the end of the season on the basis of the technical parameters reported set out below in section 17.4.2
- (iii) the interest rate is subject to a minimum interest rate of 1%

17.4.1 Interest payment dates

The payment of the floating interest shall be made on the following dates:

- 1st Year: 30th June 2019
- 2nd Year: 30th June 2020
- 3rd Year: 30th June 2021

17.4.2 Variable Rate Calculation Table

IMPORTANT NOTE: All elements of the table are cumulative.

CLUB				RELEVANT PLAYER			
LEAGUE PERFORMANCE		CUP PERFORMANCE		LEAGUE PERFORMANCE		BONUS	
Serie A ranking	Variable Interest	Coppa Italia positioning	Variable Interest	Relevant Player event	Variable Interest	Sale with capital gain	Bonus
1	30.0%	Winner	10.0%	Goal	0.5%	Yes	5%
2	25.0%	Final	5.0%	Assist	0.3%	No	0%
3	20.0%	Semi Final	3.0%	Yellow Card	-0.1%		
4	16.0%	Quarter		Red Card	-0.3%		
5	15.0%	Finals	2.0%				
6	14.0%						
7	11.0%						
8	10.0%						
9	9.0%						
10	8.0%						
11	6.0%						
12	5.5%						
13	5.0%						
14	4.5%						
15	4.0%						
16	3.0%						
17	2.0%						
18	1.0%						
19	1.0%						
20	1.0%						

Example: 13th in Serie A (+5%) + Eliminated from Coppa Italia (+0%) + 3 Goals (+1.5%) + 4 Assists (+1.2%) + 3 Yellow Cards (-0.3%) + 0 Red Cards (-0%) + Relevant Player not sold (+0%) = +7.4%

17.4.3 Variable rate calculation Table if club is relegated

In the event that the club is relegated to the Serie B (Second tier championship), the variable rate calculation will be determined as per the table below



CLUB				RELEVANT PLAYER			
LEAGUE PERFORMANCE		CUP PERFORMANCE		LEAGUE PERFORMANCE		BONUS	
Serie B Ranking	Variable Interest	Coppa Italia Positioning	Variable Interest	Relevant Player event	Variable Interest	Sale with capital gain	Bonus
1	10.0%	Winner	10.0%	Goal	0.5%	Yes	5%
2	10.0%	Final	5.0%	Assist	0.3%	No	0%
3	8.0%	Semi Final	3.0%	Yellow Card	-0.1%		
4	8.0%	Quarter Final	2.0%	Red Card	-0.3%		
5	7.0%						
6	7.0%						
7	6.0%						
8	6.0%						
9	6.0%						
10	5.0%						
11	5.0%						
12	4.0%						
13	4.0%						
14	3.0%						
15	3.0%						
16	2.0%						
17	2.0%						
18	2.0%						
19	1.0%						
20	1.0%						
21	1.0%						
22	1.0%						

17.4.4 The Issue Date is on the 1st July 2018, but the Issuer reserves the right to close the offer of the Bonds in advance in the event that the Bonds are fully subscribed prior to the said date (or such earlier date as may be determined by the Issuer). Should the Issue Date be set in advance, the first Interest Payment Date will be on 30th June 2018. Therefore, the interest accrued on the 1st Year will be calculated pro-rata between the Issue Date and the first Interest Payment Date on an actual/actual basis, per the example in the Table below.



Table: Payment of Interest on 30/06/2018

Hypothetical conclusion to season 2017/2018	Interest
- Club's Performance Serie A: 13th place	5,00%
- Club's Performance Coppa Italia: Eliminated	0,00%
- Relevant Player's Performance	
- 3 goals (0,5% x 3)	1,50%
- 4 assists (0,3% x 4)	1,20%
- 3 yellow cards (-0,1% x 3)	-0,30%
Relevant Player's total performance	2,40%
Total Interest (a)	7,40%
Interest received on 30/06/2018	
Bonds Issue Date	01/05/2018
First Interest Payment Date	30/06/2018
Number of months in a year (b)	12
Number of months for Interest calculation (c)	2
Pro rata interest for first year (c / b x c)	1,2%
Hypothetical investment	5.000,00 €
Interest received on 30/06/2018	61,67 €

- 17.4.5** The Relevant Player is subject to a valuation ("Initial Player Value"), calculated by statistical algorithm, which will be considered as a parameter for the payment of an additional Bonus. The Initial Player Value has been calculated as €4.000.000.
- 17.4.6** In the event of sale of the Relevant Player by the Club to another club before the Redemption Date of the Bond, the Initial Player Value will be compared to the Transfer Price. Should the latter be higher than the Initial Player Value, the Issuer will pay the Bondholders an Additional Bonus of 5% of the Nominal Value of the Notes.
- 17.4.7** Minimum Interest on the notes. Should the Relevant Player's related variables cause the Variable Interest to go below 1%, the Variable Interest due will be considered to be 1%. Should this event occur at the Redemption Date, the Redemption Value will remain equal to 100% of the Nominal Value of the Notes.
- 17.4.8** Should the Club be relegated to Serie B before the Redemption Date, the Interest calculation contained in Table 17.4.2 is not applicable and the calculation is to be substituted with that in table 17.4.3.
- 17.4.9** The Interest contained in Table 17.4.2 assumes a participation of 20 clubs to the Serie A League. Should the number of participants vary before the Redemption Date, the portion of Variable Rate depending on the league performance will be applicable up to the position equivalent to the new number of participants.
- 17.4.10** The Club's League and National Cup position as well as the Relevant Player's performance parameters are certified by the Lega Serie A. Possible modifications applied to the Club's position and/or to the Relevant Player's performance following the end of the official Lega Serie A's season will not affect in any way the calculation of the Variable Interest.

17.5 Relevant Player Details



The Relevant Player is Valter Birsa, below are the various player details.

Date of Birth	7th August 1986
Place of Birth	Sempeter pri Gorici
Age	31
Height	1.84 m
Nationality	Slovenia
Position	Attacking Midfielder
Dominant Foot	Left
Part of the squad since	2 nd July 2015
Contract Expires	30 th June 2021

17.5.1 Transfer History

Season	Date	Seller	Buyer
15/16	2 nd July 2015	Milan	Chievo
14/15	30 th June 2015	Chievo	Milan
14/15	9 th July 2014	Milan	Chievo
13/14	31 st August 2013	Genoa	Milan
12/13	30 th June 2013	Torino	Genoa
12/13	31 st August 2012	Genoa	Torino
11/12	1 st July 2011	AJ Auxerre	Genoa
09/10	1 st July 2009	FC Sochaux	AJ Auxerre
08/09	20 th June 2009	AJ Auxerre	FC Sochaux
08/09	31 st January 2009	FC Sochaux	AJ Auxerre
06/07	10 th July 2006	ND Gorica	FC Sochaux

17.5.2 Player Statistics

Season	Competition	Appearances	Goals	Assists	Yellow Cards	Red Cards	Minutes Played
16/17	Serie A	35	7	9	5	-	2,784'
16/17	Coppa Italia	2	-	-	-	-	97'
16/17	Total	37	7	9	5	-	2,881'
15/16	Serie A	35	6	7	4	-	2,386'
15/16	Coppa Italia	1	-	-	-	-	83'
15/16	Total	36	6	7	4	-	2,469'
14/15	Serie A	35	-	1	4	-	2,287'
14/15	Coppa Italia	1	-	-	-	-	72'
14/15	Total	36	-	1	4	-	2,359'

17.6 Yield

The yield of the Notes is linked to (refer to Table 17.4.2):

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- i. the Club's final season ranking in Serie A
- ii. the Club's final season positioning in Coppa Italia
- iii. the Relevant Player's performance in Serie A
- iv. the Relevant Player's possible sale to another Football Club

The performance of the Relevant Player in Serie A per point (iii) above is calculated according to the following parameters:

- total number of goals made by the Relevant Player during the Serie A season (excluding own goals)
- total number of assists made by the Relevant Player during the Serie A season
- total number of yellow cards received by the Relevant Player during the Serie A season
- total number of red cards received by the Relevant Player during the Serie A season

17.7 Form, Denomination and Title

- 17.7.1** Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.
- 17.7.2** The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD.
- 17.7.3** Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
- 17.7.4** The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €100 per individual Bondholder.
- 17.7.5** Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" as per the stipulations of the Admission Document.

17.8 Pricing

The Bonds are being issued at par that is, at €100 per bond.

17.9 Payments

The payment of capital, interest and other amounts due to the Bondholders shall be made in Euro by credit or transfer to an account denominated in Euro. Payments will take place in favour of the Bondholders at their Intermediaries for amounts not less than one Euro cent.

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17.10 Redemption

Except as provided for in Articles 17.10 and 17.11, the Notes shall be redeemed by the Issuer for an amount equal to 100% of their nominal value, in a single settlement at maturity, together with the accrued and unpaid interest for each Bond at the Redemption Date without any increase in costs and commissions.

The notes have a maturity of 3 years as of the Issue Date and until the redemption date on 30th June 2021; the Redemption Date.

17.11 Early Redemption

The occurrence of a Relevant Event will trigger an early redemption ("Early Redemption").

Any of the subsequent events is considered to be a Relevant Event ("Relevant Event"):

- i. sale of the Relevant Player to another Football Club
- ii. temporary loan agreement of Relevant Player with another Football Club
- iii. early termination of the multi-annual contract by Relevant Player and / or Club

With reference to each of the above Relevant Events, the relevant event's date ("Relevant Event's Date") shall be considered to be:

- i. for the sale of the Relevant Player, the date of the deposit of the sale contract with Lega Serie A
- ii. for the loan agreement of the Relevant Player, the date of the deposit of the contract with Lega Serie A
- iii. for the early termination, the date of the deposit of the contract with Lega Serie A

If a Relevant Event occurs, the Issuer must repay 100% of the Nominal Value at either of the following dates ("Early Redemption Date"):

- 30 days from the Relevant Event's Date, or
- at the interest payment date subsequent to the Relevant Event's Date

The Relevant Event's Date and subsequent Early Redemption Date of the Notes will be communicated by the Club within 10 days from the Relevant Event's Date. At the Early Redemption Date the Issuer shall, in accordance to the percentages set out in Table 17.4.2:

- a. Repay 100% of the Nominal Value of the Bond issue
- b. Pay the variable interest relating to the Club's Serie A final ranking and Coppa Italia final position at the Early Redemption Date
- c. Pay the variable interest relating to the Relevant Player's Performance at the Relevant Player's Selling Date
- d. Pay the bonus if the Initial Player Value is lower than the Transfer Price
- e. Minimum variable interest of 1%

Elements (b) and (c) shall be calculated on a pro rata basis only in the event of the Issuer deciding to set the Early Redemption Date 30 days following the Relevant Event's Date, considering the period between the last Interest Payment Date and the Relevant Event's Date, per the example in the Table below.

Table: Example of Early Redemption example (payment within 30 days)

Hypothetical Relevant Event during 2019/2020 season

Relevant Event	Sale of RP ¹
RP's Transfer Price > Initial Player Value (chapter 17.4.5)	YES
Last Interest Payment Date (a)	30/06/2019
Relevant Event's Date (b)	31/01/2020



Difference in months (c = b - a)	7
Months in a year (d)	12

Hypothetical situation at 31/01/2020 (Relevant Event's Date)	Interest
- Club's Performance Serie A: 13th place	5%
- Club's Performance Coppa Italia: Eliminated	0%
- Relevant Player's Performance	
- 3 goals (0,5%x3)	1,50%
- 4 assists (0,3%x4)	1,20%
- 3 yellow cards (-0,1%x3)	-0,30%
Relevant Player's total performance	2,40%
Total Interest (e)	7,40%

Interest received calculation at Relevant Event Date

Pro rata interest at 31/01/2020 (e / d x c)	4,32%
Additional Bonus	5,00%
Total interest at 31/01/2020	9,32%

Hypothetical investment	5.000,00 €
Interest received on 31/01/2020	465,83 €
Redemption Bonds' Nominal Value	5.000,00 €
Total received at Redemption Date	5.465,83 €

1. RP: Relevant Player

Should the Early Redemption Date be set as the following Interest payment Date, all calculations will be made on a full year basis, per the example in the Table below.

Table: Example of Early Redemption (payment on following Interest Payment Date)

Hypothetical Relevant Event during 2019/2020 season

Relevant Event	Sale of RP ¹
RP's sale price > Initial Player Value (chapter 17.4.5)	YES
Last Interest Payment Date	30/06/2019
Relevant Event's Date	31/01/2020
Early Redemption Date	30/06/2020

Hypothetical conclusion to season 2019/2020	Variable Interest season 2019-2020		Total
	31/01/2020	30/06/2020	30/06/2020
- Club's Performance Serie A: 15th place		4,00%	4,00%
- Club's Performance Coppa Italia: Quarter Finals		2,00%	2,00%
- Relevant Player's Performance (up to Relevant Event's Date)			
- 2 goals (0,5%x2)	1,00%		
- 3 assists (0,3%x3)	0,90%		
- 1 yellow card (-0,1%x1)	-0,10%		
- 1 red card (-0,3%x1)	-0,30%		
Relevant Player's total performance	1,50%	N/A²	1,50%
Total Interest (a)	1,50%	6,00%	7,50%



Additional Bonus (b)	5,00%
Total interest received on 30/06/2020 (a+b)	12,50%
Hypothetical investment	5.000,00 €
Interest received on 30/06/2020	625,00 €
Redemption Bonds' Nominal Value	5.000,00 €
Total received at Redemption Date	5.625,00 €
1. RP: Relevant Player	
2. N/A: Not Applicable	

17.12 Events of Default

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("Events of Default") shall occur:

- the Issuer and/or the Guarantor, as the case may be, shall fail to pay any interest on any Bond when due and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Issuer and/or the Guarantor, as the case may be, by any Bondholder; or
- an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
- the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent.

17.13 Transferability of the Bonds

17.13.1 The Bonds are freely transferable and, once admitted to the Prospects MTF List, shall be transferable only in whole (in multiples in €100) in accordance with the rules and regulations of the MSE applicable from time to time. If Bonds are transferred in part, the transferee thereof will not be registered as a Bondholder.

17.13.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of €100.

17.13.3 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

17.13.4 The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

17.13.5 The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or the due date for redemption.



17.14 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

17.15 Guarantee

The Board of Directors of the Guarantor on 14th February 2018 has resolved to:

- Enter into an interest-bearing loan agreement with the Issuer, whereby the Issuer provides the Guarantor with the proceeds from the Bond Issue and the Guarantor in return provides the Issuer with the necessary financial resources to reimburse the capital, pay the Floating Rate and the Additional Bonus (in the event that it applies) to the Bondholders
- Undertake, for the entire duration of the Bond, to capitalize the Issuer by providing it with the necessary financial resources to fulfill its obligations towards the Bondholders

The Guarantee is set out in Annex A.

17.16 Admission to trading

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Admission Document to be traded on its Prospects MTF. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 1st July 2018 and trading is expected to commence on the 2nd July 2018. Dealing may commence prior to notification of the amount allotted being issued to Applicants. Subsequently, admission to another organized market or multilateral trading facility in Italy or any other State being part of the European Union may be required.

17.17 Governing law and disputes

- 17.17.1** The subscription or purchase of the Bonds entails the full acceptance of these Bond Regulations.
- 17.17.2** The Bond and these regulations are governed by Italian law, which also applies to what is not otherwise provided in these Regulations.
- 17.17.3** The Issuer may make changes to the Regulations that it deems necessary for the sole purpose of eliminating material errors, ambiguities or inaccuracies in the text, also following the possible listing on a regulated market, or in order to integrate it, provided that such amendments do not affect the interests and rights of the Bondholders and are for the exclusive benefit of the Bondholders. The changes will be communicated in accordance with Article 22.
- 17.17.4** Any dispute concerning the Bonds and the provisions contained in these Regulations that would arise between the Issuer and the Bondholders shall be referred to the exclusive jurisdiction of the Foro di Verona.

17.18 Miscellaneous

- 17.18.1** Bondholders, for the protection of their common interests, may setup a committee ("the Bondholders Committee") in accordance with articles 2415 et seq. of the Italian Civil Code and appoint a common representative ("the Common Representative").



- 17.18.2** Except as provided for in the preceding paragraph, the terms of the Bond Regulations may be amended by the Issuer only upon prior written consent of the Bondholders. Without the prior consent of the Bondholders, the Issuer may make any changes to the Bond Regulations that it deems necessary or even only appropriate, with the sole purpose of eliminating material errors, ambiguities or inaccuracies in the text or in order to integrate it, provided that such changes do not affect the rights and interests of the Bondholders and are solely for the benefit of the Bondholders and that they are promptly communicated to the Bondholders.

18. Terms and Conditions of the Bond issue

- 18.1** The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Prospects MTF List. In the event that the Bonds are not admitted to the Prospects MTF List any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant on the relative Application Form. If no such bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.
- 18.2** It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 18.3** The Application Form can be found and completed directly online on the following portal's address: www.kickoffers.com.
- 18.4** The contract created by the Issuer's acceptance of an Application filed by a prospective Bondholder shall be subject to all the terms and conditions set out in this Document and the Memorandum and Articles of Association of the Issuer.
- 18.5** Any person, whether natural or legal, shall be eligible to submit an Application and any one (1) person, whether directly or indirectly, should not submit more than one (1) Application Form. If an Application Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer and/or the Corporate Advisor, but it shall not be the duty or responsibility of the Corporate Advisor or Issuer to ascertain that such representative is duly authorised to appear on the Application Form and bind the Applicant.
- 18.6** In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- 18.7** Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.



- 18.8** The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.
- 18.9** No person receiving a copy of the Document or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements.
- 18.10** It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 18.11** Subject to all other terms and conditions set out in the Document, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, including multiple or suspected multiple applications, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents.
- 18.12** Save where the context requires otherwise or where otherwise defined therein, terms defined in the Document bear the same meaning when used in these Terms and Conditions, in the Application Forms, in any of the Annexes and in any other document issued pursuant to the Admission Document.
- 18.13** The Issuer has not sought assessment of the Bonds by any independent credit rating agency.
- 18.14** Subject to all other terms and conditions set out in the Document, the Issuer reserves the right to revoke the Issue at any time before the closing of the Issue Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.
- 18.15** The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €100 and the maximum is €5.000.
- 18.16** An authorized financial intermediary shall, prior to accepting an Application, conduct an Appropriateness Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the authorized financial intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, the authorized financial intermediary shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

For the purpose of this Document, the term “Appropriateness Test” means the test conducted by any licensed financial intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and the trading of Bonds, for the purpose of such licensed financial intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the prospective Applicant or prospective transferee. In carrying out this assessment, the licensed financial intermediary shall ask the Applicant or the prospective transferee to provide information regarding the Applicant or transferee’s knowledge and experience so as to determine that the Applicant or transferee has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with Part BI of the ISR. In the event that the licensed financial intermediary considers, on the basis of the test conducted, that the transfer of Bonds is not appropriate for the Applicant or prospective transferee, the licensed financial intermediary shall reject the prospective Applicant’s request to subscribe for or acquire Bonds, irrespective of whether the Applicant or transferee is warned that the investment in the Bonds is not appropriate for the Applicant or transferee;



For the purpose of this Securities Note, the term “Suitability Test” means the process through which a licensed financial intermediary providing investment advice or portfolio management services in relation to the subscription for and trading of Bonds obtains such information from the Applicant or prospective transferee as is necessary to enable the licensed financial intermediary to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee, the investment service and trading in Bonds that are considered suitable for him/her, in accordance with Part BI of the ISR. The information obtained pursuant to this test must be such as to enable the licensed financial intermediary to understand the essential facts about the Applicant or prospective transferee and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria:

- it meets the investment objectives of the Applicant or prospective transferee in question;
- it is such that the Applicant or prospective transferee is able financially to bear any related investment risks consistent with investment objectives of such Applicant or prospective transferee; and
- it is such that the Applicant or prospective transferee has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

18.17 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, issued under the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), as amended from time to time, all appointed authorised financial intermediaries are under a duty to communicate to CSD, all information about clients as is required under the Implementing Procedures issued by the Financial Intelligence and Analysis Unit under the said Regulations and Articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix IV to Chapter 3 of the Malta Stock Exchange Bye-Laws, irrespective of whether the said appointed authorised financial intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Chapter 440 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

18.18 By completing and delivering an Application Form, the Applicant:

- agrees and acknowledges to have had the opportunity to read the Admission Document and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects and in the case where an MSE account number is indicated in the Application Form, such MSE account number is the correct account of the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant’s address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- authorises the Placement Agent and Manager and the Directors of the Issuer to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Chapter 440 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the Issuer at the address indicated in the Admission Document. The requests must further be signed by the Applicant to whom the personal data relates;



- confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Admission Document and, accordingly, agree/s that no person responsible solely or jointly for the Document or any part thereof will have any liability for any such other information or representation;
- agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- agrees to provide the Placement Agent and Manager and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Corporate Advisor acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Admission Document from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- agrees that Calamatta Cuschieri Investment Services Limited will not, in their capacity of and Placement Agent and Manager, treat the Applicant as their customer by virtue of such Applicant making an Application for the Bonds, and that Calamatta Cuschieri Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their suitability for the Applicant;
- agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of all unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form;
- renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- irrevocably offers to purchase the number of Bonds specified in his/her/its Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Admission Document, the terms and conditions thereof and the Memorandum and Articles of Association of the Issuer;
- warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured he/she/it will not be entitled to receive a registration advice, or to be registered in the register of debentures or to enjoy or receive any rights in respect of such Bonds unless and until payment in cleared funds for such Bonds is received and accepted by the Issuer and/or the Corporate Advisor (which acceptance shall be made in the absolute discretion of the Issuer and/or the Corporate Advisor and may be on the basis that the Issuer and/or the Corporate Advisor is indemnified against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of such remittance to be honoured on first presentation) and that, at any time prior to



unconditional acceptance by the Issuer and/or the Corporate Advisor of such late payment in respect of such Bonds, the Issuer and/or the Corporate Advisor may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment);

- agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Italian law and that he/she/it submits to the exclusive jurisdiction of the Italian Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- warrants that if he/she signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent/s or legal guardian/s of the minor;
- confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. No interest shall be due on refunds. The Issuer shall not be responsible for any changes, loss or delay in transmission. If no such bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, such refund will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.

19. Taxation

Interests received and other income and capital gains are subject to the tax arrangements in force at any given time. However, the Bondholders are liable to current and future taxes and duties which the Bondholders shall be subject to.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BOND AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

19.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal, as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders.



THIS INFORMATION DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND DOES NOT PURPORT TO BE EXHAUSTIVE.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Admission Document, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

19.2 Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("Decree 239"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes issued, inter alia, by Italian listed companies, falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) issued, inter alia, by Italian companies with shares not traded on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities, where the Notes themselves are traded on the mentioned regulated markets or multilateral trading facilities. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or control of) to management of the Issuer.

19.3 Italian resident Bondholders

Where an Italian resident Bondholder is

- a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- b) a non-commercial partnership;
- c) a non-commercial private or public institution; or
- d) an investor exempt from Italian corporate income taxation,

interest, premium and other income relating to the Notes, are subject to substitute tax (*imposta sostitutiva*) referred to as "tax" or alternatively as "*imposta sostitutiva*", levied at the rate of 26 per cent.

In case the Italian residents holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Option in connection with their investment in the Notes are subject to a 26 per cent annual substitute tax (the "Asset Management Tax") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes during the holding period). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

In the event that the Bondholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the tax applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016.

Where an Italian resident Bondholder is a company or similar commercial entity, a commercial partnership, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will



not be subject to tax, but must be included in the relevant Bondholder's income tax return and are therefore subject to general Italian corporate taxation (IRES) (and, in certain circumstances, depending on the "status" of the holder, also to the regional tax on productive activities (IRAP)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 (Decree 351), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994, or to Italian real estate investment companies with fixed capital (Real Estate SICAFs) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or Real Estate SICAF.

If the investor is resident in Italy and is a fund, a SICAF (an Italian investment company with fixed capital) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or their manager is subject to the supervision of a regulatory authority (the Fund) and the relevant Notes are held by an authorized intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the Collective Investment Fund Tax) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorized intermediary, interest, premium and other income relating to the Notes are included in the result of the relevant portfolio accrued at the end of the tax period and are subject to a 20 per cent substitute tax.

Pursuant to Decree 239, substitute tax ("tax") is applied by banks, SIMs, fiduciary companies, and other entities identified by a decree of the Ministry of Finance (each an "Intermediary").

An Intermediary must

- a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and
- b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the tax, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the tax is applied by any entity paying interest to a Bondholder.

19.4 Non-Italian resident Bondholders

Where the Bondholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from Italian tax applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) (the "White List") or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Notes with a resident bank or SECURITY INVESTMENT FIRMS or a permanent establishment in Italy of a non-Italian resident bank or SECURITY INVESTMENT FIRMS or with a non-Italian resident entity or company participating in a

centralized securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. The Noteholder statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign state, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

The tax will be applicable at the rate of 26 per cent (26%) on interest paid to Bondholders who do not qualify for the exemption. Bondholders who are subject to the tax might, nevertheless, be eligible for a total or partial reduction (generally to 10 per cent) of the tax under certain applicable double tax treaties entered into by Italy, if more favourable, subject to timely filing of required documentation.

19.5 Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the 'status' of the Bondholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Bondholder is an

- i) an individual holding the Notes not in connection with an entrepreneurial activity,
- ii) a non-commercial partnership,
- iii) a non-commercial private or public institution, any capital gain realised by such Bondholder from the sale or redemption of the Notes would be subject to tax, levied at the current rate of 26 per cent (26%). Bondholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant holder of the Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of the Notes or using funds provided by the holder of the Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of the Notes is not required to declare the capital gains in its annual tax return

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Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of the Notes is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree 66, depreciations may be carried forward to be offset against increases in value of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the depreciations realised from 1 January 2012 to 30 June 2014.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Any capital gains realised by a holder of the Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a holder of the Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.

Any capital gains realised from the disposal of the Notes by Italian resident real estate investment funds or Real Estate SICAFs are subject neither to substitute tax nor to any other income tax in the hands of the Italian real estate investment fund or the Real Estate SICAF.

Capital gains realised by non-Italian resident Bondholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the tax, provided that the effective beneficiary:

1. is resident in a country included in the White List; or
2. is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or
3. is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or
4. is an institutional investor which is resident in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence. The list of countries which allow for an exchange of information with Italy should be amended as pointed out above.

If none of the conditions above is met, capital gains realised by non-Italian resident Bondholders from the sale or redemption of Notes not traded on regulated markets are subject to the tax at the current rate of 26 per cent.

In the case of non-Italian resident Bondholders not having a permanent establishment in Italy to which the Notes are effectively connected, the tax may be reduced or eliminated under certain applicable tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.



19.6 Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

19.7 Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax in case of use, enunciation (*enunciazione*) or voluntary registration.

19.8 Wealth Tax on Notes deposited abroad

According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals holding the Bonds outside the Italian territory are subject tax at a rate of 0.20 per cent ("IVAFA"). In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply. IVAFA is calculated on the market value of the Bonds at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due). Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does apply.

19.9 Tax monitoring obligations

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) the amount of investments directly or indirectly held abroad. The disclosure requirements are not due if the foreign financial investments (including the Notes) are held through an Italian resident intermediary or are only comprised of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

19.10 Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as "FATCA", that generally impose a new reporting regime and withholding requirements with respect to certain US source payments (including dividends and interest), gross proceeds from the disposition of property that can produce US source interest and dividends and certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA with Malta. Payments effected by the Issuer on or with respect to the Bonds are not expected to be subject to withholding under FATCA except to



the extent that any Bondholder fails to comply with its obligations under FATCA. However, FATCA may affect payments made to custodians or intermediaries, if any, in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Bondholders should choose any custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Bonds are discharged once it has effected payment as stipulated in this Admission Document and therefore the Issuer has no responsibility for any amount thereafter transmitted through the payment chain.

FATCA requires participating financial institutions to satisfy applicable due diligence and reporting requirements in terms of the intergovernmental agreement entered into by Malta together with the relevant regulations and guidelines issued by the Commissioner for Revenue. Consequently, certain confidential information in relation to the Bondholders and/or other relevant persons may be reported to the Commissioner for Revenue and automatically exchanged pursuant to these requirements.

FATCA is particularly complex. Each Bondholder should consult his own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in his specific circumstance.

20. Litigation Proceedings

There have been no governmental, legal or arbitration proceedings, including any sports sectoral regulatory powers (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the period covering twelve months prior to the date of the Admission Document which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group.

21. Governing Law

The Bonds are governed by and shall be construed in accordance with Italian law. Any legal action, suit or proceedings against the Issuer and/or the Guarantor arising out of or in connection with the Bonds and/or the Admission Document shall be brought exclusively before the Italian courts.

22. Notices

All communications to the Bondholders, as well as the mandatory communications provided for in the Market Rules, shall be made through publication on the Issuer and Prospects MTF website.



23. Documents Available for inspection

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Via L. Galvani 3, 37138 Verona (VR), Italy during the term of the Bond Issue during office hours:

1. the Memorandum and Articles of Association of the Issuer;
2. the Memorandum and Articles of Association of the Guarantor;
3. the audited financial statements of the Guarantor for the years ended 30th June 2014, 2015 and 2016;
4. the interest-bearing loan agreement between the Issuer and the Guarantor dated 15th February 2018; and
5. the corporate guarantee by the Guarantor dated 14th February 2018.

The documents listed in 1-3 above are also available for inspection in electronic form on the Issuer's website **www.chievoverona.it**

ANNEX A – Guarantee

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ASSOC.CALCIO CHIEVO SRL – P.IVA 01715910236 – LIBRO CONSIGLIO
AMMINISTRAZIONE



ASSOCIAZIONE CALCIO CHIEVO-VERONA S.R.L.

SEDE: VERONA - Via Galvani nr. 3

CAPITALE SOCIALE € 130.000 int. versato

ISCRITTA AL REGISTRO IMPRESE DI VERONA - R.E.A. N. 192970

CODICE FISCALE 01715910236

VERBALE DEL CONSIGLIO DI AMMINISTRAZIONE

DEL 14 FEBBRAIO 2018

* * *

Il giorno 14 Febbraio del 2018, alle ore 16,30, presso la sede della società in Via Galvani 3, Verona, si è tenuta una seduta del Consiglio di Amministrazione della Società Associazione Calcio Chievo Verona Srl (la "Società"), per discutere e deliberare sul seguente e già noto:

ordine del giorno

1. Comunicazioni del Presidente in merito all'andamento della gestione;
2. Proposta relativa alla strutturazione di un'operazione di costituzione di una società per azioni denominata Chievo Verona Finance S.p.A., partecipata da A.C Chievo - Verona S.r.l., per il reperimento di risorse finanziarie mediante l'emissione di un prestito obbligazionario ai sensi dell'articolo 2410 del codice civile, destinato alla quotazione sul sistema multilaterale di negoziazione Prospects MTF organizzato e gestito dalla Borsa di Malta. Esame dell'operazione e delega di poteri: deliberare inerenti e conseguenti.
3. Varie ed eventuali.

Sono presenti di persona il Presidente del Consiglio di Amministrazione, Sig. Luca Campedelli, e i Consiglieri, Sig.ri Piero Campedelli, Giuseppe Campedelli, Michele Cordioli, e Antonio Cordioli.

CCO. 9801019



Sono presenti i Sindaci nelle persone del Sig. Giorgio Zago, Presidente del Collegio Sindacale, e i Sigg.ri Cristiano Venturini e Giovanni Zanotti, sindaci effettivi.

Assieme la Presidenza, ai sensi di Statuto, il Presidente del Consiglio di Amministrazione, Sig. Luca Campedelli, che, con l'assenso unanime dei presenti, chiede al Sig. Giuseppe Campedelli, che accetta, di fungere da Segretario.

Con il consenso dei presenti viene ammesso a partecipare alla riunione del Consiglio di Amministrazione il Sig. Marco Volonté.

Il Presidente, constatato che:

- I. La seduta è stata convocata con regolare procedura mediante avviso inviato via email con posta certificata in data 8 febbraio 2018;
- II. Gli è consentito accertare l'identità e la legittimazione degli intervenuti, regolare lo svolgimento dell'adunanza, constatare e proclamare i risultati della votazione;
- III. Il Presidente ed il Segretario si trovano nel medesimo luogo;
- IV. E' consentito al Segretario di percepire adeguatamente gli interventi oggetto di verbalizzazione;
- V. E' consentito agli intervenuti di partecipare attivamente alla discussione ed alla votazione simultanea sugli argomenti posti all'ordine del giorno, scambiando se del caso la documentazione;

ed essendo presente di persona la totalità degli Amministratori, dichiara la seduta validamente costituita ed atta a deliberare sui punti posti all'ordine del giorno, dando così inizio ai lavori.

Il Segretario dà lettura dell'ordine del giorno.

* * *

Sul primo punto posto all'ordine del giorno (**Comunicazioni del Presidente in merito all'andamento della gestione**), il Presidente prende la parola e illustra in dettaglio l'andamento economico gestionale intermedio della Società al 31 Dicembre 2017, soffermandosi sulle voci di bilancio più importanti dello Stato Patrimoniale e del Conto Economico.

Il Presidente continua la sua relazione evidenziando che in data 5 Febbraio la gara per l'assegnazione dei diritti audiovisivi nazionali del triennio 2018/2021 è stata assegnata alla società spagnola Mediapro, per un importo pari ad euro 1.050 milioni annui, mentre lo sfruttamento dei diritti audiovisivi sul mercato internazionale era già stata assegnato per complessivi euro 371 milioni annui, di cui euro 366 milioni alla società americana IMG Group.

Per quanto sopra richiamato e per effetto della modifica alla legge Melandri, con l'assegnazione dell'importo in misura fissa e pari al 50% a tutte le squadre iscritte al campionato di calcio di serie A, l'importo che verrebbe assegnato alla nostra Società può attestarsi, nell'ipotesi che la stessa termini il campionato al diciassettesimo posto nella classifica finale, ad euro 45 milioni rispetto ai precedenti 32 milioni.

Queste nuove risorse finanziarie insieme alle azioni di riorganizzazione aziendale e riduzione di costi intraprese dalla seconda metà del 2017 permetteranno alla Società, nel triennio futuro, di riequilibrare la situazione patrimoniale.

Il Collegio prende atto favorevolmente delle indicazioni del Presidente il cui programma esposto recepisce le raccomandazioni espresse nelle relazioni del Collegio sindacale degli ultimi 2 bilanci circa la necessità di riequilibrare lo sbilancio tra attività correnti e passività correnti.

Il Consiglio di Amministrazione ringrazia il Presidente per l'informativa.

* * *

Il Presidente riprende la parola e passa alla discussione posta al secondo punto dell'ordine del giorno (**Proposta relativa alla strutturazione di un'operazione di costituzione di una società per azioni denominata Chievo Verona Finance S.p.A., partecipata da A.C. Chievo - Verona S.r.l., per il reperimento di risorse finanziarie mediante l'emissione di un prestito obbligazionario ai sensi dell'articolo 2410 del codice civile, destinato alla quotazione sul sistema multilaterale di negoziazione Prospects MTF organizzato e gestito dalla Borsa di Malta. Esame dell'operazione e delega di poteri: delibere inerenti e conseguenti**).

Il Presidente prende la parola ed illustra agli intervenuti i principali termini dell'operazione di costituzione della società per azioni denominata Chievo Verona Finance S.p.A., interamente partecipata dalla Società, per il reperimento di risorse finanziarie mediante l'emissione di un prestito obbligazionario ai sensi dell'articolo 2410 e seguenti del codice civile, destinato alla quotazione sul sistema multilaterale di negoziazione Prospects MTF organizzato e gestito dalla Borsa di Malta (l'“**Operazione**”), con il supporto della documentazione che è stata già trasmessa ai presenti e che viene messa a disposizione ulteriormente nella seduta di oggi.

Il Presidente descrive l'Operazione, specificandone i principali passaggi:

1. la costituzione della società Chievo Verona Finance S.p.A. (la “**Chievo Verona Finance**”), con capitale sociale pari a Euro 50.000,00 sottoscritto per una quota pari al 99% e versato da A.C. Chievo - Verona S.r.l. Il Restante capitale sociale e per la quota pari all'1% verrà sottoscritto e versato dal Presidente Luca Campedelli.

La Società costituenda avrà il seguente oggetto sociale: *“svolgimento di attività di assunzione di partecipazioni, di concessione di finanziamenti infragruppo sotto qualsiasi forma e di raccolta fondi tramite l'emissione di obbligazioni, nei limiti di legge. Svolgimento di atti ed operazioni strumentali ai fini del conseguimento dell'oggetto sociale. Resta rigorosamente*

esclusa la raccolta del risparmio presso il pubblico ed ogni altra attività dalla legge vietata o subordinata a speciali autorizzazioni". Gli organi sociali di Chievo Verona Finance saranno così composti: (i) il consiglio di amministrazione dai Signori Campedelli Luca, Campedelli Giuseppe, Cordioli Antonio, Pasqualone Mariano e Morri Stefano, (ii) il collegio sindacale dai Signori Venturini Cristiano, Zanotti Giovanni e Toniolo Luigino quali sindaci effettivi e dai Signori Zanotti Giorgio e Andreoli Simone quali sindaci supplenti;

2. l'emissione, da parte della Chievo Verona Finance, di un prestito obbligazionario, della durata di tre anni, per un importo complessivo pari a massimi Euro 3.000.000,00 (tre milioni), con un taglio minimo di Euro 100,00 (cento) e collocazione massima per singola persona fisica o giuridica di Euro 5.000,00 (cinquemila), destinato alla sottoscrizione sul mercato *retail*, con un interesse variabile annuo legato alla *performance* sportiva (i) della Squadra nel Campionato italiano di Serie A e nella Coppa Italia e (ii) del calciatore Valter Birsa, (il "Prestito Obbligazionario");

3. la richiesta di ammissione del Prestito Obbligazionario alla negoziazione sul sistema multilaterale di negoziazione Prospects MTF gestito dalla Borsa di Malta (il "Prospects MTF" o il "Mercato"), previo ottenimento dell'impegno di Swiss Merchant Corporation SA, in qualità di garante del collocamento, alla sottoscrizione dell'eventuale porzione di Prestito Obbligazionario non sottoscritto dagli investitori *retail* al termine del periodo di offerta. In particolare, il Presidente informa il Consiglio di Amministrazione che la scelta di richiedere l'ammissione del Prestito Obbligazionario alle negoziazioni sul Prospects MTF è dettata dalla possibilità che tale segmento offre di destinare le obbligazioni al pubblico degli investitori *retail*. A questo proposito, viene evidenziato che la costituzione di una società veicolo si rende necessaria per il rispetto del regolamento del Prospects MTF, che limita l'ammissibilità al segmento alle piccole e medie imprese aventi fatturato massimo pari a Euro 50.000.000,00 (cinquantamiliioni) – requisito che non sarebbe soddisfatto dalla Società;

4. a garanzia dei sottoscrittori del Prestito Obbligazionario, la Società si impegna a dotare la Chievo Verona Finance delle risorse necessarie per far fronte ai propri impegni nei confronti del Merito;

5. al fine di garantire quanto previsto al paragrafo precedente, la sottoscrizione tra Chievo Verona Finance e la Società di un contratto di finanziamento per l'importo corrispondente all'importo del Prestito Obbligazionario; in particolare, il tasso di interesse previsto dal contratto di finanziamento sarà strutturato specularmente al tasso di interesse del Prestito Obbligazionario, aumentato dell'1%.

Il Presidente fa quindi presente al Consiglio di Amministrazione che, in data 16 ottobre 2017, è stato conferito specifico incarico in favore di Swiss Merchant Corporation, per la strutturazione dell'Operazione.

Terminata l'esposizione del Presidente, segue approfondita discussione in merito all'Operazione proposta, al termine della quale il Consiglio di Amministrazione, in accordo con quanto proposto dal Presidente, all'unanimità,

delibera

1. di approvare l'Operazione così come proposta ed illustrata, nei suoi elementi essenziali, dal Presidente e nei documenti allegati e correlati, dando mandato al Presidente del Consiglio di Amministrazione signor Luca Campedelli, per quanto occorrer possa, affinché provveda a fare tutto quanto necessario ed opportuno, in ottemperanza alla normativa vigente, per dare attuazione alla presente delibera.

Esaurita la trattazione dei punti all'ordine del giorno e nessuno chiedendo la parola, il Presidente dichiara chiusa la seduta alle ore 17,00, previa lettura ed approvazione del presente verbale.

Il Segretario

Giuseppe Campedelli



Il Presidente

Luca Campedelli





ANNEX B - Specimen Application Forms

Chievo Verona Finance S.p.A €3,000,000 Unsecured Floating Rate Notes

APPLICATION FORM

Application No. _____

Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable. Unless otherwise indicated, each of the panels below is to be completed.

APPLICANT			
<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Corporate	<input type="checkbox"/> CIS
TITLE (Mr/Mrs/Ms/...)		FULL NAME & SURNAME / REGISTERED NAME	
ADDRESS			
		POST CODE	
MSE A/C NO. (if applicable)		DATE OF BIRTH	NATIONALITY
<input type="checkbox"/> I.D. CARD / PASSPORT <input type="checkbox"/> LEGAL ENTITY IDENTIFIER (LEI)		DOCUMENT NUMBER	COUNTRY OF ISSUANCE
E-MAIL ADDRESS			MOBILE NO.
<input type="checkbox"/> Already Registered for e-Portfolio	<input type="checkbox"/> Please register me for e-Portfolio	<input type="checkbox"/> Please do NOT register me for e-Portfolio	
ADDITIONAL (JOINT) APPLICANTS (please use additional application form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME & SURNAME	I.D. CARD / PASSPORT NO.
TITLE (Mr/Mrs/Ms/...)		FULL NAME & SURNAME	I.D. CARD / PASSPORT NO.
MINOR'S PARENTS/LEGAL GUARDIANS (See Note 4) (to be completed ONLY if the Applicant is a minor)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME & SURNAME	I.D. CARD / PASSPORT NO.
TITLE (Mr/Mrs/Ms/...)		FULL NAME & SURNAME	I.D. CARD / PASSPORT NO.
I/We apply to purchase and acquire the amount set out below			
AMOUNT IN FIGURES €		AMOUNT IN WORDS	
Chievo Verona Finance S.p.A plc €3,000,000 Unsecured Floating Rate Note issued at par pursuant to the Admission Document dated 6th April 2018 (minimum €100 and in multiples of €100 thereafter, Retail Investors are eligible to apply up to a maximum of five thousand euro (€5,000) nominal)			
RESIDENT - WITHHOLDING TAX DECLARATION (to be completed ONLY if the Applicant is a Resident of Malta)			
<input type="checkbox"/> I/We elect to have Final Withholding Tax deducted from my/our interest. <input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without deduction of withholding tax).			
NON-RESIDENT DECLARATION FOR TAX PURPOSES (to be completed ONLY if the Applicant is a Non-Resident)			
<input type="checkbox"/> I AM AN ITALIAN TAX RESIDENT <input type="checkbox"/> TAX COUNTRY OTHER _____		TOWN OF BIRTH	
T.I.N. (Tax Identification Number)		COUNTRY OF BIRTH	
PASSPORT/NATIONAL I.D. CARD NUMBER		ISSUE DATE	
<input type="checkbox"/> I/We am/are NOT Resident in Malta but I/we am/are Resident in the European Union. <input type="checkbox"/> I/We am/are NOT Resident in Malta and I/we am/are NOT Resident in the European Union.			
INTEREST, REFUND AND REDEMPTION MANDATE (completion of this panel is mandatory)			
BANK		IBAN	
I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Admission Document, and subject to its Terms and Conditions (as defined therein) which have been explained to me/us, and which I/we fully accept.			
Signature/s of Applicant/s		Financial Intermediary	Date
(All parties are to sign in the case of a joint Application)			
FINANCIAL INTERMEDIARY'S STAMP		FINANCIAL INTERMEDIARY'S CODE	



Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Admission Document dated 6th April 2018

1. This Application is governed by the Terms and Conditions of Application contained in the Admission Document. Capitalised terms not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Admission Document.
2. The Application Form is to be completed in BLOCK LETTERS.
3. Applicants are to insert full personal details in Panel B. In the case of an application by more than one person (including husband and wife) full details of all individuals – including I.D. Card Numbers – must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 7 below).
Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to Secured Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. The relative box in Panel A must also be marked appropriately. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
5. Applicants who are Non-Resident in Malta for tax purposes must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
6. In the case of a body corporate, the name of the entity exactly as registered, and the registration number are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
7. **APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THE APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF, A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.**
8. The amount applied for must be in multiples of €100 subject to a minimum application of €100. The Applicant must ensure that the relative Application Form is accompanied by payment of the full price of the amount of Bonds applied for. Payment of the amount, must be made in Euro in cleared funds to "The Placement Agent and Manager – Chievo Verona Finance S.p.A". In the event that the cheque accompanying the Application Form is not honoured on the first presentation the Issuer and the Registrar reserve the right to invalidate the relative Application.
9. Only Applicants who hold an official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have Final Withholding Tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of Final Withholding Tax), but he/she will be obliged to declare interest so received on his/her tax return. Authorised entities applying in the name of a Prescribed Fund (having indicated their status in the appropriate box in Panel A) will have Final Withholding Tax, currently 10%, deducted from interest payments.
10. In terms of Section 19 of the Admissions Document, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of 'recipient' in terms of article 41(c) of the Income Tax Act (Cap. 123 of the Laws of Malta), Interest shall be paid to such a person net of final withholding tax (currently 15%) of the gross amount of interest, pursuant to Article 33 of the Tax Act (Cap. 123 of the Laws of Malta).
11. If any Application is not accepted, after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies of the balance of the amount paid but not allocated, as the case may be, will be returned by direct credit into the bank account as indicated in the application form. Interest or redemption proceeds will be credited to the account designated or as otherwise amended by the Bondholder/s during the term of the Bond.
12. European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments requires all payors established in the EU which pay interest to an individual resident in another EU Member State, to report the interest payment to the tax authorities of the Member State in which the payor is established. If the Applicant's permanent residential address is in an EU Member State or in another country to which the said Directive applies (called a "specified territory") then the interest paid will be reported.
13. Completed Application Forms are to be delivered to the Placement Agent and Manager, Calamatta Cuschieri Investment Services Limited during normal office hours by not later than 12:00 noon on the 15th June 2018. Remittances by post are made at the risk of the Applicant and the Issuer disclaims all responsibility for any such remittances not being received by the closing date indicated above. The Issuer reserves the right to refuse any Application, which appears to be in breach of the general terms and conditions of the Admissions Document. Any applications received by the Placement Agent and Manager after 12:00 noon on the 15th June 2018 will be rejected.
14. By completing and delivering an Application Form you (as the Applicant(s)):
 - a. acknowledge that the Issuer may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 440 of the Laws of Malta);
 - b. acknowledge that the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. acknowledge that you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.



ANNEX C - Forecast Information of the Issuer

SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

1. Introduction

Chievo Verona Finance S.p.A (the "Issuer") was incorporated on 15th February 2018 and has no trading record of operations.

The forecast statement of financial position, the forecast income statement, and the forecast statement of cash flows ("the Forecasts") of the Issuer for the period of four years to December 2021 have been prepared to provide financial information for the purposes of inclusion in the Issuer's Company Admission Document to be dated 6th April 2018. The Forecasts as presented below, together with the assumptions set out below, are the sole responsibility of the directors of the company.

The Forecasts are intended to show a possible outcome based on assumptions relating to anticipated future events which the Directors expect to take place, and on actions the Directors expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the forecast and projected financial information. Attention is drawn in particular, to the risk factors set out in the Admission Document, which describe the primary risks associated with the business to which the Forecasts relate.

The Forecasts are not intended to and do not provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position, and cash flows of the Group, in accordance with International Financial Reporting Standards as adopted by the EU, however the Directors have exercised due care and diligence in adopting the assumptions set out below.

The Forecasts were formally approved on the 14th February 2018 by the directors of the Issuer, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the directors believe are significant to the prospective financial information are described in Section 3 below.

2. Significant accounting policies

The significant accounting policies of the company are envisaged to be similar to significant accounting policies applied by the Guarantor in the preparation of the audited financial statements of the Guarantor for the financial year ended 30th June 2017. Where applicable, in so far as they relate to recognition and measurement criteria, these have been applied in the preparation of the forecast financial information.

3. Basis of preparation and principal assumptions

Since the Issuer has no trading record of operations these forecasts have been prepared solely on managements assumptions, which have been summarised as follows:

- Loan amount of €2,85m at an annual interest rate of 7%
- Annual administrative expenses are projected at €241,000 in 2018, reducing to €216,000 in subsequent years
- The amounts advanced to group companies will be repaid by the group companies out of operating cash flows.
- The bond will be repaid out of proceeds from repayment of loans to group companies.
- Tax is projected at a rate of 0% due to tax credits



The principal assumptions relating to the environment in which the Issuer operates, and the factors which are exclusively outside the influence of the Directors and which underlie the forecast financial statements, are the following:

- a) Exchange rates will not change significantly over the period covered by the forecast financial information;
- b) Interest rates will not change significantly over the period covered by the forecast financial information;
- c) The Issuer will continue to enjoy the confidence of its bankers;
- d) The Issuer will be able to meet its financial obligations;
- e) The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the prospective financial information.

The principal assumptions relating to the environment in which the Issuer operates, and the factors which the Directors can influence and which underlie the Forecasts, are the following:

Key assumptions underlying the financial projections

The Bond Issue is forecast to generate gross proceeds of €3,000,000.

Annual revenue is based on interest receivable from the inter-company loan granted by Chievo Verona Finance S.p.A. to A.C. Chievo Verona S.r.l., based on the loan agreement signed by both parties.

Administrative expenses have been forecast on the basis of management's expectations and market rates

4. Conclusion

The Directors believe that the assumptions on which the projections are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the company will be sufficient for the carrying on of its business.

Approved by the board of directors on the 14th February 2018 and signed on its behalf by:

Luca
Campedelli

Giuseppe
Campedelli

Antonio
Cordioli

Alberto
Carrozzini

Mariano
Pasqualone



Unaudited Forecast Financial Information of Chievo Verona Finance S.p.A. for the Financial Years Ending 2018, 2019, 2020, 2021

Income statement <i>Eur/000</i>	2018	2019	2020	2021
Revenues	79	228	228	228
<i>Revenues from sales and services</i>	79	228	228	228
Total revenues	79	228	228	228
Costs of goods sold	(1)	(1)	(1)	(1)
Service and lease costs	(170)	(5)	(5)	(5)
Other operating costs	(70)	(210)	(210)	(210)
Total costs	(241)	(216)	(216)	(216)
Net profit before taxes	(162)	12	12	12
Current taxes	-	-	-	-
Income taxes	-	-	-	-
Net Profit/ (loss)	(162)	12	12	12

Balance sheet <i>Eur/000</i>	2018	2019	2020	2021
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Financial assets	-	-	-	-
Total fixed assets	-	-	-	-
Trade receivables	2,950	2,950	2,950	-
Trade payables	(3,000)	(3,000)	(3,000)	-
Other liabilities	(5)	(2)	(2)	-
Net working capital	(55)	(52)	(52)	-
<i>Staff Leaving Indemnities</i>	-	-	-	-
Net invested capital	(55)	(52)	(52)	-
Share capital	200	200	200	200
Reserve	-	-	-	-
Net Profit/ (loss)	-	12	12	12
Retained earnings	(162)	(162)	(150)	(138)
Total Shareholders' Equity	38	50	62	74
<i>Cash and cash equivalents</i>	(93)	(102)	(114)	(74)
<i>Non-current financial payables</i>	-	-	-	-
<i>Non-current financial liabilities</i>	-	-	-	-
Net financial position	(93)	(102)	(114)	(74)
Sources	(55)	(52)	(52)	-

Cash flow <i>Eur/000</i>	2018	2019	2020	2021
Cash BoP	-	93	102	114
Ebitda	(162)	12	12	12
Taxes	-	-	-	-
<i>Trade receivables</i>	(2,950)	-	-	2,950
<i>Trade payables</i>	3,000	-	-	(3,000)



<i>Other current assets (liabilities)</i>	-	-	-	-
<i>Assets (liabilities) for current taxes</i>	5	(3)	-	(2)
Change in Net Working Capital	55	(3)	-	(52)
Change in Funds	-	-	-	-
Change in Deferred tax assets and liabilities	-	-	-	-
Net Operating Cash Flow	(107)	9	12	(40)
CAPEX	-	-	-	-
Net Cash Flow from Investing Activities	(107)	9	12	(40)
Change in Shareholders' Equity	200	-	-	-
Long-term financing	-	-	-	-
Financial Income/Expenses	-	-	-	-
Net Cash from Financing Activities	93	9	12	(40)
Cash EoP	93	102	114	74



ANNEX D - Forecast Information of the Guarantor

SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

1. Introduction

The forecast statement of financial position, the forecast income statement, and the forecast statement of cash flows ("the Forecasts") of A.C. Chievo Verona S.r.l. ("the Guarantor") and its subsidiaries ("the Group") for the period of four years to December 2021 have been prepared to provide financial information for the purposes of inclusion in the Company Admission Document of Chievo Verona Finance S.p.A. ("the Issuer"), to be dated 6th April 2018. The Forecasts as presented below together with the assumptions set out below, are the sole responsibility of the Directors of the Company.

The Forecasts are intended to show a possible outcome based on assumptions relating to anticipated future events which the directors expect to take place, and on actions the directors of the Guarantor expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the forecast and projected financial information. Attention is drawn in particular, to the risk factors set out in the Admission Document, which describe the primary risks associated with the business to which the Forecasts relate.

The Forecasts are not intended to and do not provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position, and cash flows of the Group, in accordance with International Financial Reporting Standards as adopted by the EU, however the Directors have exercised due care and diligence in adopting the assumptions set out below.

The Forecasts were formally approved on the 14th February 2018 by the directors of the Guarantor, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the prospective financial information are described in Section 3 below.

2. Significant accounting policies

The significant accounting policies of the Company are set out in the audited financial statements of the Guarantor for the financial year ended 30th June 2016. Where applicable, in so far as they relate to recognition and measurement criteria, they have been consistently applied in the preparation of the forecast financial information.

3. Basis of preparation and principal assumptions

The forecasts are based on the actual financial results and cash flows as reflected in the consolidated management accounts of the Guarantor up to 30 September 2017 together with the estimated forecast financial results and cash flows for the nine months to June 2018 and projected three years thereafter.

The principal assumptions relating to the environment in which the Group operates, and the factors which are exclusively outside the influence of the Directors and which underlie the forecast financial statements, are the following:

- a) Exchange rates will not change significantly over the period covered by the forecast financial information;
- b) Interest rates will not change significantly over the period covered by the forecast financial information;
- c) The Group will continue to enjoy the confidence of its bankers;



- d) The Group will be able to meet its financial obligations;
- e) The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the prospective financial information.

The principal assumptions relating to the environment in which the Group operates, and the factors which the Directors can influence and which underlie the Forecasts, are the following:

Key assumptions underlying the financial projections:

The Bond Issue is forecast to generate proceeds net of Bond Issue expenses (excluding VAT) of €2,845,000, which are planned to be used as follows:

- €1,945,000 Working capital: funding of Group level activities aimed at supporting A.C. Chievo Verona's financial and sports success
- €300,000 Marketing and Branding: creating a stronger partnership with supporters by improving their experience and involvement in the club's life
- €600,000 Youth academy development: investment in the recruitment, development and retention of young talents as a breeding ground for the first team

Revenues

1. Broadcasting rights revenues and other rights revenues

For season 2017/2018, we estimated our share of broadcasting rights revenues using a projection based on the whole amount of rights Lega Serie A is entitled to, based on current agreements with all broadcasting companies, and the distribution criteria the same Lega Serie A has approved, in the event AC Chievo Verona will reach a final ranking for the season between 12th and 14th place.

With the next season (2018/2019), it is safe to assume a significant increase of the rights for Lega Serie A from broadcasting companies, to whom the commercialization of such rights will be assigned. Abroad rights have been already assigned, with an increase of about 90%, an increase that will endure for the next three years; domestic rights haven't been assigned yet, for which we cannot expect a similar growth, even if the total of the resources are expected to increase. Not only that, new distribution criteria will apply and they will play in favour of AC Chievo Verona.

Based on such assumptions, we have estimated a 20% growth for 2018/2019 and smaller increases (5% and 3%) for the following two seasons.

Revenues coming from other rights (mostly non-broadcasting rights) have been hypothesized as a constant, based on the most recent history.

2. Capital gains from players' rights transfers

The need to achieve capital gains will decrease thanks to the higher broadcasting rights revenues we expect, with a more significant decrease for the first two seasons, 2017/2018 and 2018/2019, and a lesser decrease for the following two, 2019/2020 and 2020/2021.

3. Proceeds from sales, services, advertising and sponsorships and other proceeds

While for season 2017/2018 we based our estimates on already acquired data, such as actual sales and underwritten agreements, for the following years we have assumed a prudential yearly growth of 3%.

4. Asset increase for internal works

While for season 2017/2018 we can assume the same amount as previous year 2016/2017, for the following years we can expect a yearly 10% decrease, due to the stricter parameters that have been imposed by federal regulations to convert youth sector costs into assets, where those costs represent the majority of costs that AC Chievo Verona has historically converted into assets.



Costs

5. Players' rights amortization

Players' rights amortization will decrease due to these two main factors:

- The completion of the amortization period of players' rights;
- Minor rights' purchases.

6. Capital losses from players' rights transfers

In 2016/2017 and 2017/2018 the amount of capital losses reached extraordinary peaks because of the choice to transfer some non performing players. We do not expect a similar strategy for 2018/2019, 2019/2020 and 2020/2021: this will result in losses not far from zero, even though we opted to keep some space to operate in such direction and left smaller and decreasing amounts.

7. Personnel costs

Also thanks to some deals during the summer 2017 session, including those "cleaning operations" described in the previous paragraph, the cost of personnel, mainly constituted by the cost of players and technical staff, is expected to decrease both in 2017/2018 (the amount derives from actual contracts) and in 2018/2019 (-5%), while an increase can be foreseen for 2019/2020 and 2020/2021 (+5%): the reason behind this assumption is that, because of a general increase of broadcasting rights, of which all clubs will benefit, a general growth of salaries may follow; also, there will necessarily be new players coming in substitution of those players that will leave the club or will end their career, for whom higher salaries should be considered.

8. Costs for materials, services and leased assets and other costs

While for season 2017/2018 we based our estimates on already acquired data, such as actual costs and underwritten agreements, for the following years we have assumed a prudential yearly growth of 3%.

9. Taxes

Since an accurate calculation is not a viable option, due to the many variables that determinate the amount of taxes to be paid, for all seasons 2018/2019, 2019/2020 e 2020/2021, we assumed an unvaried amount of €250.000.

Fixed assets

10. Players' rights

In the next three season, we will witness a progressive and significant decrease of the book value of such assets. The main reason must be found, as already explained above, in the decrease or even the vanishing of the book value for those players that will either end their career or will leave the club, with the new players not being able to fully replace the value, because of a different market strategy or their coming from the youth sector.

11. Other tangible and intangible assets amortization

The amortization of both tangible and intangible assets will decrease: as for tangible assets, we do not expect additional investments; about intangible assets, they will be affected by the decrease of those costs AC Chievo Verona bears for the youth sector, which will not be converted into assets, as previously explained.



Financial expenses

12. Positive cash flows will be generated by both the ordinary management of the company's activity and the investment and disinvestment strategy, resulting in a minor need to seek financial institutions credits. The benefit in terms of less interests and commissions to be paid will be significant and will increase along the period 2018-2021. Our hypothesis is for 5% decrease between 2018/2019 and 2017/2018, 30% and 40% for the following two seasons, consistently with the average bank debits for each year.

In addition, we found it useful to add a specific line for the financial cost of the bond loan, of which more is to be said below: it can be estimate to be 7% for each year, where the first year (2017/2018), the cost has to be proportioned to the actual period beginning with the placement of the loan and ending with the month of June: in figures, this means €70,000 for 2017/2018 and €210,000 for the following three years. It is understood that the business plan is drafted with the assumption that the Relevant Player will not be transferred before the expiration and reimbursement date of the loan (30/06/2021).

Working capital, credits and debits

13. Credits and debits towards other football clubs

Because of the decrease of the transactions, as justified above, both in an out, such lines will decrease in time.

14. Tax debts

Since, as mentioned above, ordinary management will generate positive cash flows, there will be a positive impact in the ability of AC Chievo Verona to fulfil current tax obligations and to reimburse tax debts that the company accumulated in the previous years, also obtaining additional financial savings (less late payment interests to be paid).


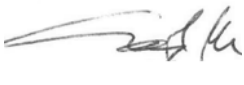
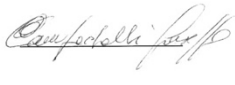

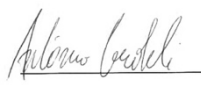
15. Bond loan

With the aim to grant the desired visibility to the finance operation in progress, the bond loan of €3.000.000 has been recorded as an actual bond loan, while the appropriate record should be among the financial debts towards subsidiary companies, since the bond loan will be made by Chievo Verona Finance S.p.A., 100% controlled by AC Chievo Verona S.r.l.

4. Conclusion

The Directors believe that the assumptions on which the projections are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying on of its business.

Approved by the Board of Directors on the 14th February 2018 and signed on its behalf by:

				
Luca Campedelli	Michele Cordioli	Giuseppe Campedelli	Piero Campedelli	Antonio Cordioli



Unaudited Forecast Financial Information of A.C. Chievo Verona S.r.l. for the Financial Years Ending 2018, 2019, 2020, 2021

"Income statement

Eur/000"	2017	2018	2019	2020	2021
Revenues	58,783,197	56,071,265	52,831,403	53,007,945	52,912,183
Revenues from sales and services	1,997,576	2,671,265	2,751,403	2,833,945	2,918,963
Income from radio and television rights	35,195,621	34,900,000	41,880,000	43,974,000	45,293,220
Capital gains from players' rights	21,590,000	18,500,000	8,200,000	6,200,000	4,700,000
Other revenues	10,018,140	9,297,138	9,516,052	9,741,533	9,973,779
Increases for internal work	2842544	2842544	2558290	2302461	2072215
Delta inventories	0	0	0	0	0
Total revenues	71,643,881	68,210,947	64,905,744	65,051,939	64,958,177
Costs materials and goods	(996,802)	(1,012,193)	(1,042,559)	(1,073,836)	(1,106,051)
Costs for services	(11,660,500)	(11,557,338)	(11,904,058)	(12,261,180)	(12,629,015)
Cost for personnel	(29,325,354)	(28,111,824)	(26,706,233)	(28,041,544)	(29,443,622)
Other operating costs	(9,586,529)	(7,167,120)	(6,028,133)	(5,993,977)	(6,164,796)
Total costs	(51,569,185)	(47,848,475)	(45,680,983)	(47,370,538)	(49,343,485)
EBITDA	20,074,696	20,362,472	19,224,761	17,681,401	15,614,693
EBITDA Margin	28%	30%	30%	27%	24%
Depreciation	(17,122,301)	(18,711,123)	(17,381,656)	(16,493,191)	(14,414,177)
Adjustments on trade receivables	(600,000)	-	-	-	-
EBIT	2,352,395	1,651,349	1,843,105	1,188,210	1,200,516
EBIT Margin	3%	2%	3%	2%	2%
Financial Income/Expenses	(1,981,795)	(1,240,627)	(1,035,096)	(661,567)	(312,940)
Extraordinary Income/Expenses	-	-	-	-	-
Net profit before taxes	370,600	340,722	598,009	316,643	677,575
Current taxes	(44,646)	(190,092)	(250,000)	(250,000)	(250,000)
Income taxes	(44,646)	(190,092)	(250,000)	(250,000)	(250,000)
Net Profit/ (loss)	325,954	150,629	348,009	66,643	427,575

"Balance sheet

Eur/000"	2017	2018	2019	2020	2021
Tangible fixed assets	250,454	165,475	73,491	18,301	-
Intangible assets	52,458,267	39,673,457	28,468,246	22,860,351	15,289,350
Financial fixed assets	22,832,310	22,832,310	22,832,310	22,832,310	22,832,310
Total fixed assets	75,541,031	62,671,242	51,374,048	45,710,962	38,121,661
Inventories	0	0	0	0	0
Current tax assets	82,638	82,638	82,638	82,638	82,638
Trade receivables - current receivables	24,468,394	17,366,775	18,605,000	14,000,000	8,500,000
Current tax liabilities	(24,182,478)	(20,112,191)	(19,112,191)	(17,612,191)	(15,517,191)
Altre attività correnti	2,068,977	2,068,977	2,144,344	2,144,344	2,144,344
Altre passività correnti	(5,078,916)	(1,463,376)	(1,400,000)	(1,300,000)	(1,200,000)
Net working capital	(36,649,355)	(20,661,320)	(14,635,210)	(16,485,210)	(17,590,210)
Staff Leaving Indemnities	(232,762)	(232,762)	(239,745)	(246,937)	(254,345)
Provisions for risks and charges	(5,351,061)	(5,351,061)	(5,351,061)	(5,351,061)	(5,351,061)
Capitale investito netto	33,307,854	36,426,099	31,148,033	23,627,755	14,926,046
Share capital	130,000	130,000	130,000	130,000	130,000
Reserve	4,017,938	4,017,938	4,343,892	4,494,522	4,761,062
Net Profit/ (loss)	325,954	150,629	348,009	66,643	427,575
Retained earnings	-	325,954	150,629	266,541	(53,385)



Total Equity	4,473,892	4,624,521	4,972,531	4,957,705	5,265,252
Cash and cash equivalents	(85,546)	(170,392)	(581,469)	(620,028)	(656,017)
Non-current financial payables	28,919,508	28,971,970	23,756,971	16,290,078	10,316,810
Non-current financial liabilities	-	3,000,000	3,000,000	3,000,000	-
Net financial position	28,833,962	31,801,578	26,175,502	18,670,050	9,660,793
Total shareholders' equity and liabilities	33,307,854	36,426,099	31,148,033	23,627,755	14,926,045

Cash flow Eur/000	2018	2019	2020	2021
Cash BoP	85,545.8	170,391.8	581,468.8	620,028.2
Ebitda	20,362,471.6	19,224,760.9	17,681,401.4	15,614,692.6
Taxes	(190,092.1)	(250,000.0)	(250,000.0)	(250,000.0)
Trade receivables	7,101,618.2	(1,238,224.5)	4,605,000.0	5,500,000.0
Trade payables	(15,403,826.6)	(3,649,142.7)	(1,155,000.0)	(2,200,000.0)
Other current assets (liabilities)	(3,615,539.8)	(138,743.2)	(100,000.0)	(100,000.0)
Assets (liabilities) for current taxes	(4,070,286.5)	(1,000,000.0)	(1,500,000.0)	(2,095,000.0)
Delta Net Working Capital	(15,988,034.7)	(6,026,110.4)	1,850,000.0	1,105,000.0
Delta funds	-	6,982.9	7,192.3	7,408.1
Delta deferred tax assets and liabilities	-	-	-	-
Net Operating Cash Flow	4,184,344.7	12,955,633.4	19,288,593.7	16,477,100.8
CAPEX	(5,841,333.5)	(6,084,461.8)	(10,830,106.2)	(6,824,875.5)
Net Cash Flow from Investing Activities	(1,656,988.8)	6,871,171.6	8,458,487.5	9,652,225.3
Delta Shareholders' Equity	(0.0)	0.1	(81,468.6)	(120,028.0)
Long-term financing	3,052,462.0	(5,214,998.9)	(7,466,892.4)	(8,973,268.2)
Financial Income/Expenses	(1,310,627.2)	(1,245,095.8)	(871,567.1)	(522,940.3)
Net Cash from Financing Activities	84,846.0	411,077.0	38,559.4	35,988.8
Cash EoP	170,391.8	581,468.8	620,028.2	656,017.0
Cash BoP	85,545.8	170,391.8	581,468.8	620,028.2

ANNEX E - Balance sheet reconciliation GAAP IT - IFRS

Draft €000	Giu17 IT Gaap	giu-17 IFRS	Delta
Intangible	52.458	45.720	(6.738)
Tangible	250	250	-
Financial Investments	22.832	22.832	-
Assets	75.540	68.802	(6.738)
Inventory	-	-	-
A/R	5.002	5.002	-
T/P	(8.205)	(8.205)	-
Operating Working Capital	(3.204)	(3.204)	-
Others Activities	21.616	21.616	-
Others liabilities	(54.957)	(54.918)	39
Net Working Capital	(36.545)	(36.506)	39
Provision for risks	(5.351)	(5.351)	-
Staff Leaving Indemnities	(232)	(232)	-
Net Invested Capital	33.412	26.713	(6.699)
Net Equity	(4.578)	2.121	6.699
Net Financial Position	(28.834)	(28.834)	-
Total source	(33.412)	(26.713)	6.699

The difference between ITA Gaap and IFRS is mainly due to the capitalized costs of the “youth academy” classified in the intangible costs under the ITA Gaap.

PROFIT & LOSS RECONCILIATION IT GAAP-IFRS

Chievo Verona - Historical Trading

Draft €000	FY17 IT Gaap	FY17 IFRS	
Ticketing	1.998	1.998	
Sponsorship	4.817	4.817	
Publicity	472	472	
Television Right	35.196	35.196	
Grants	2.025	2.025	
Capital Gain on player sale	21.590	21.590	
Revenues from temporary transfer of players	1.084	1.084	
Others revenue	1.620	1.620	
Leasehold improvements	2.842	2.842	
Total revenues	71.644	71.644	-
Acquisition	(997)	(997)	-
Services	(11.556)	(11.556)	-
Lease costs	(2.340)	(2.340)	-
Personnel costs	(29.325)	(29.325)	-
Charges from temporary transfer of players	(50)	(50)	-
Capital loss on transfer of players	(2.266)	(2.266)	-
Other costs	(3.881)	(8.881)	(5.000)
EBITDA	21.229	16.229	(5.000)
Depreciation & Amortization	(18.772)	(15.147)	3.625
EBIT	2.457	1.082	(1.375)
Extraordinary charges/revenues	-	-	-
Financial charges/revenues	(1.982)	(716)	1.266
EBT	475	366	(109)
Imposte	(44)	(44)	-
Risultato Netto	431	322	(109)

The absence of capitalized costs of the “youth academy” determines an increase of the costs sustained in the year, offset by a reduction of the amortization cost of the players.

Part of the financial charges have been reclassified above EBITDA level.

Company Admission document – Chievo Verona Finance S.p.A



Annex F – Audit Letter



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00135 Roma
Italia
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Fax: +39 (06) 36749282
www.deloitte.it

March 28, 2018

A.C. Chievo Verona
Via L. Galvani, 3
37138 Verona (VR)

INDEPENDENT ASSURANCE REPORT

Dear Sirs,

In accordance with our letter of engagement dated 16 October 2017 (hereinafter referred to as the “Engagement Letter”), Deloitte Financial Advisory S.r.l. (hereinafter referred to as “Deloitte”) carried out the update procedures (hereinafter referred to as the “Procedures”) with regard to the “Modello Budget Final.xlsx” financial spreadsheet model (hereinafter referred to as the “Model”).

Swiss Merchant Corporation S. A. (hereinafter referred to as “SMC”) has been commissioned a project related to an issue of a bond program listed on Malta's Prospect Market that is regulated by the Malta Stock Exchange (hereinafter referred to as the “Project”).

A.C. Chievo Verona S.r.l. /Newco (hereinafter referred to as “Chievo Verona” or the “Company” or the “Issuer”) has expressed its interest in joining to the project proposed by SCM.

The aim of our mandate is to carry out certain procedures with reference to the Model. Therefore, the objective of the model is to generate economic and financial projections based on certain assumptions (hereinafter referred to as “Basic Assumption”), contained in the explanatory document (hereinafter referred to as “Assumption Book”).

In particular, the Model has been developed by the management of A.C. Chievo Verona in relation to represent, for the entire Project life, the business plan, utilizing operational and industrial assumptions made and on the basis of the inputs provided by the management of the Company.

We report on the forecast statements of financial position, income and cash flow (“the Forecast Financial Information”) of the Issuer for the financial years ending 30/06/2018, 30/06/2019, 30/06/2020 and 30/06/2021. The Forecast Financial Information, the basis of preparation and the material assumptions upon which the forecasts are based, are set out in Section A “Summary of significant assumptions and accounting policies” of Annex C & D of the Company Admission Document issued by Chievo Verona Finance S.p.A.

This report is required in terms of Appendix 4.7 (4) in the Prospects Rules issued by the Malta Stock Exchange dated February 2016 and is given for the purpose of complying with that regulation and for no other purpose.

It is the responsibility of the Directors of the Issuer to prepare the Forecast Financial Information and the assumptions upon which it is based, as set out in Section A “Summary of significant assumptions and accounting policies” of Annex E of the Company Admission Document, in accordance with the requirements of the Prospects Rules issued by the issued by the Malta Stock Exchange.

It is our responsibility to form an opinion as required by Appendix 4.7 (4) in the Prospects Rules as issued by the Malta Stock Exchange as to the proper compilation of the Forecast Financial Information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.



Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with report or our statement, required by and given solely for the purposes of complying with the Prospects Rules.

You have indicated that the objective of the Model is to generate a set of projected cash flow statements, income statements accounts and key financial outputs of the Company (see Annex 1) on the basis of certain base case assumptions (hereinafter referred to as “Base Case Assumptions”) set out in a sheet of the Model (hereinafter referred to as the “Data Book”).

Throughout our assignment, we have had access to the following versions of the Model:

File name	Date	Size
Modello Budget Final.xlsx	19/11/2017, 07:00 p.m.	33 KB
Pasqualone Modello Budget 2017_18 v5.6.xlsx	22/11/2017, 03:42 p.m.	1 MB
Modello Budget Final - Deloitte.xlsx	05/12/2017, 02:09 p.m.	34 KB
Modello Budget Final – English version.xlsx	06/12/2017, 05:39 p.m.	35 KB

SCOPE OF WORK

We have examined the basis of compilation and the accounting policies of the accompanying Forecast Financial Information of the Company for the years ending ending 30/06/2018, 30/06/2019, 30/06/2020 and 30/06/2021 in accordance with ISAE 3000 “Assurance Engagements Other than Audits and Reviews of Historical Financial Information”. Our work included evaluating the basis on which the financial information included in the forecast has been prepared and considering whether the Forecast Financial Information has been accurately computed based upon the disclosed assumptions and the accounting policies of the Company.

The assumptions upon which the Forecast Financial Information is based are solely the responsibility of the Directors of Chievo Verona and accordingly we express no opinion on the validity of the assumptions. However, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Forecast Financial Information have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Forecast Financial Information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

The Forecast Financial Information is not intended to, and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Company.

Since the Forecast Financial Information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Forecast Financial Information and differences may be material.

In accordance with the Engagement Letter, the Procedures performed in respect of the Model concerned the review and update of the inputs with regard to the following information/documents:

- Chievo Verona operating budget 2018, as indicated in the file “Pasqualone Modello Budget 2017_18 v5.6_Review 27 11 16 15.xlsx”;
- Profit & Loss and Balance Sheet figures, as reported in the Financial Statement as of December 31th 2016/2017.



We have not conducted, nor will we conduct, unless explicitly instructed by you, any Procedures upon subsequent versions of the Model that may have been developed, nor any validation of your responses to our comments and queries.

LIMITATIONS TO THE SCOPE OF OUR SERVICES

The Procedures have been limited to those matters set out above. Throughout this assignment, we have assumed that you have kept us informed of information and explanations that are material to the performance of our work. Accordingly, it is understood that we take no liability as to the sufficiency, appropriateness and completeness, for your purposes, of the Procedures, which remain at your sole responsibility.

You have determined that the Procedures are sufficient for your purposes in connection with the Project and, more specifically, with your conduct of due diligence procedures with respect to the Project.

You have not required us to and we have not reviewed or verified the judgements, commercial merits, adequacy of financial or other structures, technical feasibility or compliance with applicable legislation of the Project. In particular, we are not responsible for the reasonableness and completeness of the assumptions and projections contained in the Model and in the Data Book.

The decision as to whether to proceed with the Project lies solely with the Management and Board of Directors of the Company. Our work and our findings shall not in any way constitute a recommendation as to whether you should or should not proceed with the Project, nor should it be taken to supplant other enquiries and procedures which should be undertaken in consideration of that decision.

The realisation of the projected results shown in the Model depend in part upon the effectiveness of the Company Management's actions in the implementation and execution of the underlying business plans. We can give no assurance as to whether or how closely the actual results ultimately achieved will correspond to those planned, budgeted, projected or forecast.

OPINION

In our opinion, the Forecast Financial Information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Company.

DISTRIBUTION

This report has been prepared for your internal use to assist you in conducting and documenting your investigation of the Project. No party other than the addressees shall rely on this report. You shall not, in any event, circulate, quote, refer to or distribute to any other party or use for any other purpose this report, in whole or in part, without Deloitte's prior written consent. Moreover, this report should not be attached or referred to in any contractual document or in any disclosure letter or other statement provided or made in connection with the Project and we will not consent to any such use of, or reference to, this report. Deloitte will not be held liable for any consequence arising out of, or relating to, the use of this report for any purposes other than those stated above or towards any third party who might have had access to this report or to its contents.

Yours faithfully,

DELOITTE FINANCIAL ADVISORY S.r.l.

Marco Vulpiani
Partner

ANNEX G – 2017 AUDITED FINANCIAL STATEMENTS OF THE GUARANTOR

v.2.5.4

A.C. CHIEVO VERONA SRL

A.C. CHIEVO VERONA SRL

Bilancio di esercizio al 30-06-2017

Dati anagrafici	
Sede in	VIA GALVANI 3 - 37138 VERONA (VR)
Codice Fiscale	01715910236
Numero Rea	VR 000000192970
P.I.	01715910236
Capitale Sociale Euro	130.000 i.v.
Forma giuridica	Società a responsabilità limitata
Settore di attività prevalente (ATECO)	931200
Società in liquidazione	no
Società con socio unico	no
Società sottoposta ad altrui attività di direzione e coordinamento	si
Appartenenza a un gruppo	no

Gli importi presenti sono espressi in Euro

Stato patrimoniale

	30-06-2017	30-06-2016
Stato patrimoniale		
Attivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali		
2) costi di sviluppo	0	394.426
4) concessioni, licenze, marchi e diritti simili	24.247	24.626
7) altre	52.434.020	39.901.205
Totale immobilizzazioni immateriali	52.458.267	40.320.259
II - Immobilizzazioni materiali		
2) impianti e macchinario	4.142	4.941
3) attrezzature industriali e commerciali	131.947	140.116
4) altri beni	114.366	141.228
Totale immobilizzazioni materiali	250.455	286.285
III - Immobilizzazioni finanziarie		
1) partecipazioni in		
a) imprese controllate	22.771.755	22.771.755
b) imprese collegate	5.000	5.000
d-bis) altre imprese	55.556	85.792
Totale partecipazioni	22.832.311	22.862.547
Totale immobilizzazioni finanziarie	22.832.311	22.862.547
Totale immobilizzazioni (B)	75.541.033	63.469.091
C) Attivo circolante		
II - Crediti		
1) verso clienti		
esigibili entro l'esercizio successivo	2.226.894	4.534.360
esigibili oltre l'esercizio successivo	360.203	360.203
Totale crediti verso clienti	2.587.097	4.894.563
4) verso controllanti		
esigibili entro l'esercizio successivo	2.415.259	2.652.574
Totale crediti verso controllanti	2.415.259	2.652.574
5-bis) crediti tributari		
esigibili entro l'esercizio successivo	2.094	1.994
esigibili oltre l'esercizio successivo	80.633	22.375
Totale crediti tributari	82.637	24.369
5-quater) verso altri		
esigibili entro l'esercizio successivo	15.141.009	16.400.851
esigibili oltre l'esercizio successivo	6.149.660	4.001.860
Totale crediti verso altri	21.290.669	20.402.711
Totale crediti	25.375.662	27.974.217
IV - Disponibilità liquide		
1) depositi bancari e postali	85.471	181.091
3) danaro e valori in cassa	74	76
Totale disponibilità liquide	85.545	181.167
Totale attivo circolante (C)	26.461.207	28.155.384
D) Ratei e risconti	244.344	3.959.990
Totale attivo	102.246.584	95.584.465
Passivo		

A) Patrimonio netto		
I - Capitale	130.000	130.000
IV - Riserva legale	26.000	26.000
VI - Altre riserve, distintamente indicate		
Riserva straordinaria	3.287.819	2.984.927
Versamenti a copertura perdite	180.000	180.000
Riserva avanzo di fusione	802	802
Varie altre riserve	523.515	523.517
Totale altre riserve	3.991.936	3.689.246
IX - Utile (perdita) dell'esercizio	325.954	302.692
Totale patrimonio netto	4.473.890	4.147.938
B) Fondi per rischi e oneri		
4) altri	5.351.061	5.411.801
Totale fondi per rischi ed oneri	5.351.061	5.411.801
C) Trattamento di fine rapporto di lavoro subordinato	232.762	210.780
D) Debiti		
3) debiti verso soci per finanziamenti		
esigibili oltre l'esercizio successivo	2.254.397	2.254.397
Totale debiti verso soci per finanziamenti	2.254.397	2.254.397
4) debiti verso banche		
esigibili entro l'esercizio successivo	6.228.652	7.787.940
esigibili oltre l'esercizio successivo	4.401.175	3.846.739
Totale debiti verso banche	10.629.827	11.734.679
5) debiti verso altri finanziatori		
esigibili entro l'esercizio successivo	16.035.285	10.489.295
Totale debiti verso altri finanziatori	16.035.285	10.489.295
7) debiti verso fornitori		
esigibili entro l'esercizio successivo	7.584.372	8.508.808
esigibili oltre l'esercizio successivo	777.712	0
Totale debiti verso fornitori	8.362.084	8.508.808
9) debiti verso imprese controllate		
esigibili entro l'esercizio successivo	4.224.026	3.687.519
Totale debiti verso imprese controllate	4.224.026	3.687.519
11) debiti verso controllanti		
esigibili entro l'esercizio successivo	18.357	18.334
Totale debiti verso controllanti	18.357	18.334
12) debiti tributari		
esigibili entro l'esercizio successivo	10.634.505	11.525.024
esigibili oltre l'esercizio successivo	13.547.973	13.012.557
Totale debiti tributari	24.182.478	24.537.581
13) debiti verso istituti di previdenza e di sicurezza sociale		
esigibili entro l'esercizio successivo	217.416	209.103
Totale debiti verso istituti di previdenza e di sicurezza sociale	217.416	209.103
14) altri debiti		
esigibili entro l'esercizio successivo	17.739.864	16.777.539
esigibili oltre l'esercizio successivo	6.715.000	5.088.001
Totale altri debiti	24.454.864	21.865.540
Totale debiti	90.378.734	83.305.256
E) Ratei e risconti	1.810.137	2.508.690
Totale passivo	102.246.504	85.584.465

Conto economico

	30-06-2017	30-06-2016
Conto economico		
A) Valore della produzione		
1) ricavi delle vendite e delle prestazioni	1.997.576	2.036.021
4) incrementi di immobilizzazioni per lavori interni	2.842.544	3.050.260
5) altri ricavi e proventi		
contributi in conto esercizio	2.025.293	2.126.581
altri	64.778.468	61.467.472
Totale altri ricavi e proventi	66.803.761	63.594.053
Totale valore della produzione	71.643.881	68.680.334
B) Costi della produzione		
6) per materie prime, sussidiarie, di consumo e di merci	996.802	1.035.203
7) per servizi	11.660.500	10.585.414
8) per godimento di beni di terzi	2.340.000	2.293.589
9) per il personale		
a) salari e stipendi	27.535.001	26.607.857
b) oneri sociali	1.521.860	1.562.244
c) trattamento di fine rapporto	268.493	268.687
Totale costi per il personale	29.325.354	28.438.788
10) ammortamenti e svalutazioni		
a) ammortamento delle immobilizzazioni immateriali	17.026.560	14.921.241
b) ammortamento delle immobilizzazioni materiali	95.741	101.383
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	600.000	194.000
Totale ammortamenti e svalutazioni	17.722.301	15.216.624
13) altri accantonamenti	1.050.000	1.050.000
14) oneri diversi di gestione	6.196.529	7.897.893
Totale costi della produzione	69.291.486	66.517.511
Differenza tra valore e costi della produzione (A - B)	2.352.395	2.162.823
C) Proventi e oneri finanziari		
16) altri proventi finanziari		
a) da crediti iscritti nelle immobilizzazioni		
altri	40	189
Totale proventi finanziari da crediti iscritti nelle immobilizzazioni	40	189
Totale altri proventi finanziari	40	189
17) interessi e altri oneri finanziari		
altri	1.981.534	1.841.762
Totale interessi e altri oneri finanziari	1.981.534	1.841.762
17-bis) utili e perdite su cambi	(301)	(1.302)
Totale proventi e oneri finanziari (16 + 17 + 17-bis)	(1.981.795)	(1.842.875)
Risultato prima delle imposte (A - B + C + D)	370.600	319.948
20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate		
imposte correnti	141.000	134.920
imposte differite e anticipate	(96.354)	(117.664)
Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	44.646	17.256
21) Utile (perdita) dell'esercizio	325.954	302.692

Rendiconto finanziario, metodo indiretto

	30-06-2017	30-06-2016
Rendiconto finanziario, metodo indiretto		
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	325.954	302.692
Imposte sul reddito	44.646	17.256
Interessi passivi/attivi	1.981.493	1.841.573
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	-	(200)
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	2.352.094	2.161.321
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	1.318.493	1.318.687
Ammortamenti delle immobilizzazioni	17.122.301	15.022.624
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	18.440.794	16.341.311
2) Flusso finanziario prima delle variazioni del capitale circolante netto	20.792.888	18.502.632
Variazioni del capitale circolante netto		
Decremento/(Incremento) dei crediti verso clienti	2.307.466	413.692
Incremento/(Decremento) dei debiti verso fornitori	(924.436)	(700.621)
Decremento/(Incremento) dei ratei e risconti attivi	3.715.646	(2.504.347)
Incremento/(Decremento) dei ratei e risconti passivi	(698.553)	408.593
Altri decrementi/(Altri incrementi) del capitale circolante netto	7.123.255	(5.620.358)
Totale variazioni del capitale circolante netto	11.523.378	(8.203.341)
3) Flusso finanziario dopo le variazioni del capitale circolante netto	32.316.266	10.299.391
Altre rettifiche		
Interessi incassati/pagati	(1.981.493)	(1.841.573)
(Imposte sul reddito) pagate	(44.646)	(17.256)
(Utilizzo dei fondi)	(1.110.740)	(514.127)
Altri incassi/pagamenti	(246.511)	(233.423)
Totale altre rettifiche	(3.383.390)	(2.606.379)
Flusso finanziario dell'attività operativa (A)	28.932.876	7.693.012
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(59.911)	(76.752)
Immobilizzazioni immateriali		
(Investimenti)	(29.164.568)	(9.781.002)
Immobilizzazioni finanziarie		
Disinvestimenti	30.236	-
Attività finanziarie non immobilizzate		
(Investimenti)	(2.206.058)	891.083
Flusso finanziario dell'attività di investimento (B)	(31.400.301)	(8.966.671)
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	(1.559.288)	67.338
Accensione finanziamenti	3.931.093	1.134.957
Mezzi propri		
Aumento di capitale a pagamento	1	-
Flusso finanziario dell'attività di finanziamento (C)	2.371.806	1.202.295
Incremento (decremento) delle disponibilità liquide (A + B + C)	(95.619)	(71.364)

v.2.5.4

A.C. CHIEVO VERONA SRL

Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	181.091	252.119
Danaro e valori in cassa	76	411
Totale disponibilità liquide a inizio esercizio	181.167	252.530
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	85.471	181.091
Danaro e valori in cassa	74	76
Totale disponibilità liquide a fine esercizio	85.545	181.167

Nota integrativa al Bilancio di esercizio chiuso al 30-06-2017

Nota integrativa, parte iniziale

Premessa

Signori Soci,
il presente bilancio al 30 giugno 2017, sottoposto al Vostro esame ed approvazione, evidenzia un utile pari a Euro 325.954.

Criteri di formazione

Il bilancio al 30 giugno 2017 è stato redatto in conformità alla normativa del Codice Civile, così come modificata dal D. Lgs. 139/2015 (il "Decreto"), interpretata ed integrata dai principi contabili italiani emanati dall'Organismo Italiano di Contabilità ("OIC") in vigore dai bilanci con esercizio avente inizio a partire dal primo gennaio 2016. In merito si precisa che nel corso del 2016 sono stati modificati e aggiornati molteplici principi contabili nell'ambito del processo di revisione avviato dall'OIC a seguito dell'avvenuto recepimento nella normativa nazionale, tramite il Decreto, della Direttiva 2013/34/UE (c.d. "Direttiva Accounting").

Di seguito si elencano i principi in vigore che sono stati oggetto di revisione o che sono stati introdotti ex-novo da parte dell'OIC e che risultano applicabili al presente bilancio:

#	Titolo	#	Titolo
OIC 9	Svalutazioni per perdite durevoli di valore delle immuni materiali e immateriali	OIC 20	Titoli di debito
OIC 10	Rendiconto Finanziario	OIC 21	Partecipazioni
OIC 12	Composizione e schemi di bilancio	OIC 23	Lavori in corso su ordinazione
OIC 13	Rimanenze	OIC 24	Immobilizzazioni immateriali
OIC 14	Disponibilità liquide	OIC 25	Imposte sul reddito
OIC 15	Crediti	OIC 26	Operazioni, attività e passività in valuta estera
OIC 16	Immobilizzazioni materiali	OIC 28	Patrimonio netto
OIC 17	Il bilancio consolidato e il metodo del patrimonio netto	OIC 29	Cambiamenti di principi, di stime, correzione di errori, .
OIC 18	Ratei e risconti	OIC 31	Fondi per rischi e oneri e Trattamento di fine rapporto
OIC 19	Debiti	OIC 32	Strumenti finanziari derivati

Non sono più applicabili, in quanto abrogati, l'OIC 3 "Le informazioni sugli strumenti finanziari da includere nella nota integrativa e nella relazione sulla gestione" e l'OIC 22 "Conti d'ordine".

Ai fini di una migliore comprensione dei dati comparativi relativi al bilancio al 30 giugno 2017 si tenga presente che, in ottemperanza ai nuovi schemi di bilancio, si è provveduto a riclassificare:

- i proventi straordinari dalla voce E20 alla voce A5 altri ricavi;

- * gli oneri straordinari dalla voce E21 alla voce B14 oneri diversi di gestione;
- * le imposte di esercizi precedenti dalla voce oneri straordinari (E21) alla voce 20b imposte.

Il bilancio d'esercizio è costituito dallo Stato Patrimoniale, dal Conto Economico, dal Rendiconto Finanziario e dalla presente Nota Integrativa.

La Nota Integrativa che segue analizza ed integra i dati di bilancio con le informazioni complementari ritenute necessarie per una veritiera e corretta rappresentazione dei dati illustrati, tenendo conto che non sono state effettuate deroghe ai sensi degli articoli 2423 e 2423-bis del Codice Civile.

Le voci non espressamente riportate nello Stato Patrimoniale e nel Conto Economico, previste dagli artt. 2424 e 2425 del Codice Civile e nel Rendiconto Finanziario presentato in conformità al principio contabile OIC 10, si intendono a saldo zero. La facoltà di non indicare tali voci si intende relativa al solo caso in cui le stesse abbiano un importo pari a zero sia nell'esercizio in corso sia nell'esercizio precedente.

Per quanto concerne le informazioni aggiuntive sulla situazione della Società e sull'andamento e sul risultato della gestione, nel suo complesso e nei vari settori in cui essa ha operato, anche attraverso imprese controllate, con particolare riguardo ai costi, ai ricavi e agli investimenti, nonché per una descrizione dei principali rischi ed incertezze cui la Società è esposta, si rinvia a quanto indicato nella Relazione sulla gestione del Consiglio di Amministrazione.

Sono state seguite oltre che la normativa richiamata precedentemente anche le regole indicate dalla Federazione Italiana Giuoco Calcio (FIGC) con il documento datato ottobre 1993 che hanno permesso di interpretare sotto l'aspetto tecnico le norme di legge che fissano i principi generali del bilancio. Le regole suddette permettono di integrare le norme di legge, per i casi in cui queste si manifestino insufficienti ad evidenziare in modo esauritivo la situazione patrimoniale e finanziaria ed il risultato di esercizio della società che esercita un'attività particolare.

Criteri di valutazione

I criteri di valutazione delle varie voci del bilancio d'esercizio sono conformi a quelli stabiliti dall'art. 2426 del Codice Civile e dai principi contabili di riferimento. Tra i postulati di bilancio vi è anche la continuità con l'esercizio precedente nell'applicazione dei criteri di valutazione adottati per la redazione del bilancio.

Peraltro le novellate norme di legge ed i singoli principi contabili hanno previsto regole di transizione ai nuovi criteri di valutazione che consentono alle società di operare alcune scelte in merito alla loro applicabilità nel primo esercizio di adozione ed in quelli successivi.

Nel presente Bilancio il postulato sopra citato è venuto meno con riferimento a quelle voci che sono state impattate dalle modifiche al quadro normativo illustrate nella sezione "criteri di formazione", siano esse dettate dalla legge, siano esse dovute alle scelte operate secondo la previsione normativa ed i principi di riferimento.

I più significativi criteri di valutazione e regole di prima applicazione adottati sono di seguito illustrati, con specifica indicazione delle scelte operate tra più alternative contabili qualora consentite dal legislatore.

In aderenza al disposto dell'art. 2423 del Codice Civile, nella redazione del bilancio intermedio si sono osservati i postulati generali della chiarezza e della rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del risultato economico dell'esercizio.

La rilevazione, valutazione, presentazione e informativa delle voci può differire da quanto disciplinato dalle disposizioni di legge sul bilancio nei casi in cui la loro mancata osservanza abbia effetti irrilevanti sulla rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del risultato economico dell'esercizio. A tal fine un'informazione si considera rilevante, sulla base di aspetti qualitativi e/o quantitativi, quando la sua omissione o errata indicazione potrebbe ragionevolmente influenzare le decisioni prese dagli utilizzatori sulla base del bilancio dell'impresa.

Ulteriori criteri specifici adottati per declinare il concetto di irrilevanza sono indicati in corrispondenza delle singole voci di bilancio quando interessate dalla sua applicazione. La rilevanza delle singole voci è giudicata nel contesto di altre voci analoghe.

Si sono inoltre osservati i principi statuiti dall'art. 2423-bis del Codice Civile come di seguito illustrato.

La valutazione delle voci di bilancio è stata effettuata secondo prudenza e nella prospettiva della continuazione dell'attività, nonché tenendo conto della sostanza dell'operazione o del contratto. Per ciascuna operazione o fatto, e comunque per ogni accadimento aziendale, è stata pertanto identificata la sostanza dello stesso qualunque sia la sua origine ed è stata valutata l'eventuale interdipendenza di più contratti facenti parte di operazioni complesse.

Gli utili indicati nel bilancio sono esclusivamente quelli realizzati alla data di chiusura dell'esercizio. I proventi e gli oneri indicati sono quelli di competenza dell'esercizio, indipendentemente dalla data di incasso o pagamento.

Si fa presente infine che la Società, ha aderito al consolidato fiscale razionale, di cui agli artt. 117 - 129 del D.P.R. 917/86, in qualità di soggetto controllante.

Per effetto di tale adesione, la Società ha sommato algebricamente il proprio imponibile fiscale all'imponibile delle società controllate incluse nel perimetro di consolidamento.

Gli effetti patrimoniali ed economici di tali operazioni di consolidamento sono descritti nelle corrispondenti voci di stato patrimoniale e di conto economico.

Criteri specifici di settore adottati

Sono stati adottati i criteri di contabilizzazione specifici del settore sportivo gestito dalla Federazione Italiana Giuoco Calcio.

In particolare:

- i) la valutazione delle poste relative a costi vivaio è avvenuta con la capitalizzazione dei costi relativi in ossequio alle vigenti raccomandazioni contabili diramate dalla FIGC;
- ii) la contabilizzazione delle partecipazioni di giocatori è stata eseguita secondo le raccomandazioni diramate dalla FIGC.

Immobilizzazioni

Immateriali

I beni immateriali sono rilevati nell'attivo patrimoniale quando sono individualmente identificabili ed il loro costo è stimabile con sufficiente attendibilità. Essi sono iscritti al costo di acquisto o di produzione comprensivo degli oneri accessori al netto degli ammortamenti e delle svalutazioni. Le immobilizzazioni sono ammortizzate sistematicamente sulla base della loro prevista utilità futura.

La Società valuta a ogni data di riferimento del bilancio la presenza di indicatori di perdite durevoli di valore e se tali indicatori dovessero sussistere, procede alla stima del valore recuperabile dell'immobilizzazione ed effettua una svalutazione, ai sensi dell'articolo 2426 comma 1, numero 3, del Codice Civile, qualora la stessa risulti durevolmente di valore inferiore al valore netto contabile. Si rimanda al successivo paragrafo "Svalutazioni per perdite durevoli di valore delle immobilizzazioni materiali e immateriali".

Concessioni, licenze, marchi e diritti simili

I diritti di brevetto industriale e i diritti di utilizzazione delle opere dell'ingegno, le licenze, concessioni e marchi sono ammortizzati con una aliquota annua del 5,56%.

Capitalizzazione costi vivaio

Come segnalato la società si è uniformata alle raccomandazioni contabili federali. Tali costi sono ammortizzati in un periodo di 5 anni.

Diritti pluriennali prestazioni calciatori

Le immobilizzazioni immateriali relative al costo dei diritti pluriennali alle prestazioni calciatori sono iscritte al netto delle quote di ammortamento calcolate in misura costante in relazione alla durata dei contratti stipulati con i singoli calciatori professionisti e depositati presso la Lega Nazionale Professionisti.

I diritti contabilizzati si riferiscono sia a tesserati che hanno partecipato, con le loro prestazioni, all'attività nell'esercizio cui si riferisce il bilancio sia ad atleti tesserati per la stagione successiva con contratto di trasferimento stipulato prima della data di riferimento del bilancio. Per questi ultimi non sono stati calcolati ammortamenti. Le vendite dei diritti pluriennali realizzate dopo la data di chiusura, ma prima della stesura del presente bilancio non sono state, invece, ricomprese tra i valori.

Licenza su diritti d'archivio

I costi sostenuti per l'acquisizione della licenza di sfruttamento di immagini di archivio sono ammortizzati con una aliquota annua del 3,33%.

Altre

Sono rappresentate da migliorie su beni di terzi e sono ammortizzate con aliquote dipendenti dalla durata del contratto.

Materiali

Sono iscritte al costo di acquisto effettivamente sostenuto per l'acquisizione o la produzione del bene e sono rilevate alla data in cui avviene il trasferimento dei rischi e dei benefici, che coincide normalmente con il trasferimento del titolo di proprietà. Tale costo comprende il costo d'acquisto, i costi accessori d'acquisto e tutti i costi sostenuti per portare il cespite nel luogo e nelle condizioni necessarie affinché costituisca un bene duraturo per la Società.

Le immobilizzazioni materiali, la cui utilizzazione è limitata nel tempo, sono sistematicamente ammortizzate in ogni esercizio in relazione alla loro residua possibilità di utilizzazione. L'ammortamento decorre dal momento in cui l'immobilizzazione è disponibile e pronta per l'uso.

La quota di ammortamento imputata a ciascun esercizio si riferisce alla ripartizione del costo sostenuto sull'intera durata di utilizzazione stimata.

Il valore iniziale da ammortizzare, inizialmente stimato nel momento della redazione del piano di ammortamento in base ai prezzi realizzabili sul mercato attraverso la cessione di immobilizzazioni simili sia per caratteristiche tecniche sia per processo di utilizzazione cui sono state sottoposte, viene rivisto periodicamente al fine di verificare che la stima iniziale sia ancora valida. Tale valore viene considerato al netto dei presumibili costi di rimozione. Se il costo di rimozione eccede il prezzo di realizzo, l'eccedenza è accantonata lungo la vita utile del cespite iscrivendo, pro quota, un fondo di ripristino e bonifica o altro fondo analogo.

Non si tiene conto del valore di realizzo quando lo stesso è ritenuto esiguo rispetto al valore da ammortizzare.

Se l'immobilizzazione materiale comprende componenti, pertinenze o accessori, aventi vite utili di durata diversa dal cespite principale, l'ammortamento di tali componenti viene calcolato separatamente dal cespite principale, salvo il caso in cui ciò non sia significativo o praticabile. Si precisa che non sono state effettuate rivalutazioni monetarie ed economiche né deroghe ai sensi degli articoli 2423 e 2423 bis.

Le quote di ammortamento, imputate a conto economico, sono state calcolate attesi l'utilizzo, la destinazione e la durata economico-tecnica dei cespiti, sulla base del criterio della residua possibilità di utilizzazione, criterio che abbiamo ritenuto ben rappresentato dalle seguenti aliquote, non modificate rispetto all'esercizio precedente e ridotte alla metà nell'esercizio di entrata in funzione del bene:

- attrezzatura: 15,5%
- macchine elettroniche: 20%
- mobili e macchine uff.: 12%
- impianti termici ed elettrici: 10%

- autovetture: 25%;
- automezzi: 20%;

I costi di manutenzione e riparazione sono imputati al conto economico nell'esercizio nel quale vengono sostenuti (qualora di natura ordinaria ovvero capitalizzati se di natura incrementativa).

Svalutazione per perdite durevoli di valore di immobilizzazioni materiali ed immateriali

Le svalutazioni per perdite durevoli di valore delle immobilizzazioni materiali e immateriali, vengono contabilizzate secondo quanto prescritto dal Principio Contabile OIC 9.

Ad ogni data di riferimento del bilancio si valuta se esiste un indicatore che un'immobilizzazione possa aver subito una riduzione di valore. Se tale indicatore dovesse sussistere, si procede alla stima del valore recuperabile dell'immobilizzazione.

In particolare, se il valore recuperabile di un'immobilizzazione (ossia il maggiore tra il suo valore d'uso e il suo valore equo) è inferiore al suo valore contabile, l'immobilizzazione viene rilevata a tale minor valore. La differenza è imputata nel conto economico come perdita durevole di valore ed è rilevata nel conto economico nella voce B10c).

Partecipazioni

Le Partecipazioni sono iscritte tra le Immobilizzazioni finanziarie se destinate ad una permanenza durevole nel portafoglio della società, altrimenti vengono rilevate nell'Attivo circolante.

Partecipazioni immobilizzate di controllo e/o collegamento e/o joint venture

Le partecipazioni sono iscritte al costo di acquisto e/o di sottoscrizione e dei relativi oneri accessori, svalutate in caso di perdite di valore ritenute di natura durevole.

Le partecipazioni iscritte nelle immobilizzazioni rappresentano un investimento duraturo e strategico da parte della società.

Il valore di iscrizione della partecipazione si svaluta in presenza di perdite durevoli di valore, determinate confrontando il valore di iscrizione in bilancio della partecipazione con il suo valore recuperabile, computato in base ai benefici futuri che si prevede affluiranno all'economia della partecipante. Ciò si verifica quando la perdita di valore sia causata da fattori interni o esterni alla Società, oppure ad una combinazione di essi, e non si prevede che le ragioni che l'hanno causata possano essere rimosse in un arco temporale breve. Tutte le valutazioni vengono effettuate separatamente per ogni singola partecipazione.

Crediti

I crediti originati da ricavi per operazioni di vendita di beni o prestazione di servizi sono rilevati nell'attivo circolante in base al principio della competenza quando si verificano le condizioni per il riconoscimento dei relativi ricavi.

I crediti che si originano per ragioni differenti sono iscritti se sussiste "titolo" al credito e dunque quando essi rappresentano effettivamente un'obbligazione di terzi verso l'impresa; se di natura finanziaria sono classificati tra le immobilizzazioni finanziarie, con indicazione della quota esigibile entro l'esercizio successivo.

I crediti sono valutati in bilancio al costo ammortizzato, tenuto conto del fattore temporale, e nei limiti del loro presumibile valore di realizzazione.

Se il tasso di interesse dell'operazione non è significativamente differente dal tasso di mercato, il credito viene inizialmente iscritto ad un valore pari al valore nominale al netto di tutti i premi, gli sconti, gli abbuoni ed incluso degli eventuali costi direttamente attribuibili alla transazione che ha generato il credito. Tali costi di transazione, le eventuali commissioni attive e passive e ogni differenza tra valore iniziale e valore nominale a scadenza sono ripartiti lungo la durata del credito utilizzando il criterio dell'interesse effettivo.

Quando invece risulta che il tasso di interesse dell'operazione desumibile dalle condizioni contrattuali sia significativamente differente dal tasso di mercato, il credito (ed il corrispondente ricavo in caso di operazioni commerciali) viene inizialmente iscritto ad un valore pari al valore attuale dei flussi

finanziari futuri più gli eventuali costi di transazione. Il tasso utilizzato per attualizzare i flussi futuri è il tasso di mercato.

Nel caso di crediti sorti da operazioni commerciali, la differenza tra il valore di rilevazione iniziale del credito così determinato ed il valore a termine viene rilevata a conto economico come provento finanziario lungo la durata del credito utilizzando il criterio del tasso di interesse effettivo.

La Società presume non rilevanti gli effetti derivanti dall'applicazione del costo ammortizzato e dell'attualizzazione quando la scadenza dei crediti è entro i 12 mesi, tenuto conto anche di tutte le considerazioni contrattuali e sostanziali in essere alla rilevazione del credito, e i costi di transazione ed ogni differenza tra valore iniziale e valore nominale a scadenza sono di importo non significativo. In tale caso è stata omessa l'attualizzazione, gli interessi sono stati computati al nominale ed i costi di transazione sono stati iscritti tra i risconti ed ammortizzati a quote costanti lungo la durata del credito a rettifica degli interessi attivi nominali.

La Società si è infine avvalsa della facoltà concessa dall'art. 12 comma 2 del D.Lgs. 139/2015, di non applicare le modificazioni previste all'articolo 2426, comma 1, numero 8, codice civile (criterio costo ammortizzato) alle componenti delle voci riferite ad operazioni che non hanno ancora esaurito i loro effetti in bilancio.

Debiti

I debiti originati da acquisizioni di beni sono iscritti nello stato Patrimoniale quando rischi, oneri e benefici significativi connessi alla proprietà sono stati trasferiti sotto il profilo sostanziale. I debiti relativi a servizi sono rilevati quando i servizi sono stati resi, ossia la prestazione è stata effettuata.

I debiti finanziari sorti per operazioni di finanziamento e i debiti sorti per ragioni diverse dall'acquisizione di beni e servizi sono rilevati quando esiste l'obbligazione dell'impresa verso la controparte, individuata sulla base delle norme legali e contrattuali.

Nella voce acconti sono invece accolti gli anticipi ricevuti da clienti per forniture di beni o servizi non ancora effettuate.

I debiti sono valutati in bilancio al costo ammortizzato, tenuto conto del fattore temporale.

Se il tasso di interesse dell'operazione non è significativamente differente dal tasso di mercato, il debito è inizialmente iscritto ad un valore pari al valore nominale al netto di tutti i costi di transazione e di tutti i premi, gli sconti e gli abbuoni direttamente derivanti dalla transazione che ha generato il debito. Tali costi di transazione, quali le spese accessorie per ottenere finanziamenti, le eventuali commissioni attive e passive e ogni differenza tra valore iniziale e valore nominale a scadenza sono ripartiti lungo la durata del debito utilizzando il criterio dell'interesse effettivo.

Quando invece risulta che il tasso di interesse dell'operazione desumibile dalle condizioni contrattuali sia significativamente differente dal tasso di mercato, il debito (ed il corrispondente costo in caso di operazioni commerciali) viene inizialmente iscritto ad un valore pari al valore attuale dei flussi finanziari futuri e tenuto conto degli eventuali costi di transazione. Il tasso utilizzato per attualizzare i flussi futuri è il tasso di mercato.

Nel caso di debiti sorti da operazioni commerciali, la differenza tra il valore di rilevazione iniziale del debito così determinato e il valore a termine viene rilevata a conto economico come onere finanziario lungo la durata del debito utilizzando il criterio del tasso di interesse effettivo. Nel caso di debiti finanziari la differenza tra le disponibilità liquide erogate ed il valore attuale dei flussi finanziari futuri, determinato utilizzando il tasso di interesse di mercato, è rilevata tra i proventi o tra gli oneri finanziari del conto economico al momento della rilevazione iniziale, salvo che la sostanza dell'operazione o del contratto non inducano ad attribuire a tale componente una diversa natura. Successivamente gli interessi passivi maturandi sull'operazione sono calcolati al tasso di interesse effettivo ed imputati a conto economico con contropartita il valore del debito.

Il valore dei debiti è ridotto successivamente per gli ammontari pagati, sia a titolo di capitale sia di interessi.

La Società presume non rilevanti gli effetti derivanti dall'applicazione del costo ammortizzato e dell'attualizzazione quando la scadenza dei debiti è entro i 12 mesi, tenuto conto anche di tutte le considerazioni contrattuali e sostanziali in essere alla rilevazione del debito, ed i costi di transazione ed ogni differenza tra valore iniziale e valore nominale a scadenza sono di importo non significativo. In tale caso è omessa l'attualizzazione e gli interessi sono computati al nominale ed i costi di

transazione sono iscritti tra le altre immobilizzazioni immateriali ed ammortizzati a quote costanti lungo la durata del debito a rettifica degli interessi passivi nominali.
La Società si è infine avvalsa della facoltà concessa dall'art. 12 comma 2 del D.Lgs. 139/2015, di non applicare le modificazioni previste all'articolo 2426, comma 1, numero 8, codice civile (criterio costo ammortizzato) alle componenti delle voci riferite ad operazioni che non hanno ancora esaurito i loro effetti in bilancio.

Ratei e risconti

Sono iscritte in tali voci le quote di costi e proventi, comuni a due o più esercizi, secondo il criterio della competenza economica e temporale. In base a tale criterio, la rilevazione di un rateo o di un risconto avviene quando sussistono le seguenti condizioni:

- il contratto inizia in un esercizio e termina in uno successivo;
- il corrispettivo delle prestazioni è contrattualmente dovuto in via anticipata o posticipata rispetto a prestazioni comuni a due o più esercizi consecutivi;
- l'entità dei ratei e risconti varia con il trascorrere del tempo.

Non sono inclusi tra i ratei ed i risconti i proventi e gli oneri la cui competenza è maturata per intero nell'esercizio cui si riferisce il bilancio o in quelli successivi.

Alla fine di ciascun esercizio si verifica se le condizioni che hanno determinato la rilevazione iniziale del rateo o del risconto siano ancora rispettate; se necessario, sono apportate le necessarie rettifiche di valore. Tale valutazione tiene conto non solo del trascorrere del tempo ma anche dell'eventuale recuperabilità dell'importo iscritto in bilancio.

Fondi per rischi e oneri

I fondi per rischi sono iscritti per passività di natura determinata ed esistenza probabile, i cui valori sono stimati. Si tratta, quindi, di passività potenziali connesse a situazioni già esistenti alla data di bilancio, ma caratterizzate da uno stato d'incertezza il cui esito dipende dal verificarsi o meno di uno o più eventi futuri.

I fondi per oneri sono iscritti a fronte di passività di natura determinata ed esistenza certa, stimate nell'importo o nella data di sopravvenienza, connesse a obbligazioni già assunte alla data di bilancio, ma che avranno manifestazione numeraria negli esercizi successivi.

Gli accantonamenti sono quantificati sulla base di stime che tengono conto di tutti gli elementi a disposizione, nel rispetto dei postulati della competenza e della prudenza. Tali elementi includono anche l'orizzonte temporale quando alla data di bilancio esiste una obbligazione certa, in forza di un vincolo contrattuale o di legge, il cui esborso è stimabile in modo attendibile e la data di sopravvenienza, ragionevolmente determinabile, è sufficientemente lontana nel tempo per rendere significativamente diverso il valore attuale dell'obbligazione alla data di bilancio dal valore stimato al momento dell'esborso.

Non si è proceduto alla costituzione di fondi rischi generici privi di giustificazione economica.

Le passività potenziali, allorquando esistenti, sono rilevate in bilancio e iscritte nei fondi solo se ritenute probabili e se l'ammontare del relativo onere risulta ragionevolmente stimabile. Non si è tenuto conto pertanto dei rischi di natura remota mentre nel caso di passività potenziali ritenute possibili, ancorché non probabili, sono state indicate in nota integrativa informazioni circa la situazione d'incertezza, ove rilevante, che procurerebbe la perdita, l'importo stimato o l'indicazione che lo stesso non può essere determinato, altri possibili effetti se non evidenti, l'indicazione del parere della direzione dell'impresa e dei suoi consulenti legali ed altri esperti, ove disponibili.

Per quanto concerne la classificazione, gli accantonamenti ai fondi rischi e oneri sono iscritti prioritariamente nelle voci di costo di conto economico delle pertinenti classi (B, C o D) secondo la loro natura. Nei casi in cui non sia immediatamente attuabile la correlazione tra la natura dell'accantonamento ed una delle voci alle suddette classi, gli accantonamenti per rischi e oneri sono iscritti alle voci B12 e B13 del Conto Economico.

TFR

Rappresenta l'effettivo debito maturato verso i dipendenti in conformità di legge e dei contratti di lavoro vigenti, considerando ogni forma di remunerazione avente carattere continuativo. Il Tfr corrisponde al totale delle singole indennità maturate a favore dei dipendenti alla data di chiusura del bilancio, al netto degli acconti erogati, ed è pari a quanto si sarebbe dovuto corrispondere ai dipendenti nell'ipotesi di cessazione del rapporto di lavoro in tale data.

Imposte sul reddito

Le imposte sono accantonate secondo il principio di competenza; rappresentano pertanto:

- gli accantonamenti per imposte liquidate o da liquidare per l'esercizio, determinate secondo le aliquote e le norme vigenti;
- l'ammontare delle imposte differite a differenze temporanee sorte o annullate nel periodo.

Consolidato fiscale nazionale

Si fa presente che la Società, a partire dall'esercizio chiuso il 30 giugno 2014, ha aderito al consolidato fiscale nazionale, di cui agli artt. 117 e seguenti del D.P.R. 917/86 (TUIR), in qualità di soggetto controllante.

Per effetto di tale adesione, A.C. Chievo Verona S.r.l. ha sommato algebricamente il proprio imponibile fiscale negativo all'imponibile delle società controllate incluse nel perimetro di consolidamento.

Costi e ricavi

Gli effetti economici derivanti dalla vendita dei diritti pluriennali alle prestazioni sportive dei calciatori sono stati contabilizzati sulla base della data di sottoscrizione del contratto, avente data certa, redatto in conformità alle norme federali.

I premi correlati al raggiungimento dei risultati sportivi sono stati imputati, aderendo al postulato della prudenza, al conto economico nell'esercizio nel quale sorge il diritto da parte dei calciatori a riscuotere tali debiti.

I ricavi per vendite dei prodotti sono riconosciuti al momento del trasferimento della proprietà, che normalmente si identifica con la consegna o la spedizione dei beni.

I ricavi di natura finanziaria e quelli derivanti da prestazioni di servizi vengono riconosciuti in base alla competenza temporale.

Nota integrativa, attivo

Immobilizzazioni

Immobilizzazioni immateriali

Movimenti delle immobilizzazioni immateriali

	Costi di sviluppo	Concessioni, licenze, marchi e diritti simili	Altre immobilizzazioni immateriali	Totale immobilizzazioni immateriali
Valore di inizio esercizio				
Costo	2.073.907	42.918	63.751.825	65.868.650
Ammortamenti (Fondo ammortamento)	1.679.481	18.290	43.850.820	45.548.591
Valore di bilancio	394.426	24.628	20.901.005	21.320.059
Variazioni nell'esercizio				
Incrementi per acquisizioni	-	8.000	31.839.479	31.847.479
Decrementi per alienazioni e distinzioni (del valore di bilancio)	-	-	2.396.485	2.396.485
Ammortamento dell'esercizio	-	6.381	17.026.179	17.032.560
Svalutazioni effettuate nell'esercizio	394.426	-	-	394.426
Totale variazioni	(394.426)	(381)	12.532.813	12.138.006
Valore di fine esercizio				
Costo	-	42.145	104.656.041	104.698.186
Ammortamenti (Fondo ammortamento)	-	17.808	53.222.021	53.239.829
Valore di bilancio	0	24.337	51.434.020	51.458.357

Descrizione	30/06/2017	30/06/2016	Variazioni
Costi di impianto e di ampliamento	0	394.426	(394.426)
Concessioni, licenze, marchi	24.247	24.628	(381)
Capitalizzazioni costi vivaio	5.558.172	5.499.992	58.180
Diritti pluriennali prest.	42.623.919	30.415.248	12.208.671
Calciatori	-	-	-
Altre	4.251.929	3.985.965	265.964
	52.458.267	40.320.259	12.138.008

Costi di impianto e di ampliamento

In base ai nuovi OIC 24 i costi di pubblicità che non soddisfano i requisiti per la capitalizzazione tra i costi di impianto e ampliamento vengono contabilizzati tra i costi del conto economico in quanto non sono più capitalizzabili.

Concessioni, licenze e marchi

L'importo è aumentato per effetto di nuovi investimenti in software e si decrementa della quota di ammortamento.

Capitalizzazione costi vivaio

Tale voce ammonta al 30/06/2017 complessivamente ad Euro 5.558 migliaia e si incrementa rispetto al periodo precedente, di Euro 2.843 migliaia costituenti la componente relativa ai costi del vivaio nel corso del periodo. Il valore netto è diminuito di Euro 2.784 migliaia per effetto degli ammortamenti del periodo.

Diritti pluriennali prestazioni calciatori

In particolare i diritti pluriennali alle prestazioni dei calciatori si sono incrementati nel periodo per Euro 28.047 migliaia per l'acquisto dei diritti alle prestazioni sportive di giocatori e per effetto della capitalizzazione di oneri accessori alle immobilizzazioni stesse.

Nel periodo inoltre tale voce si è decrementata per effetto degli ammortamenti e delle cessioni dei diritti perfezionati nell'esercizio.

Altre

Accoglie migliorie su beni di terzi e altri oneri pluriennali. L'importo è aumentato per effetto di nuovi investimenti effettuati nel periodo e diminuito per effetto della quota di ammortamento

Immobilizzazioni materiali

Movimenti delle immobilizzazioni materiali

	Impianti e macchinario	Attrezzature industriali e commerciali	Altre immobilizzazioni materiali	Totale immobilizzazioni materiali
Valore di inizio esercizio				
Costo	15.889	779.131	958.394	1.763.414
Ammortamenti (Fondo ammortamento)	10.968	639.015	877.166	1.477.129
Valore di bilancio	4.921	140.116	141.228	296.265
Variazioni nell'esercizio				
Incrementi per acquisizioni	-	49.512	10.338	59.911
Ammortamento dell'esercizio	799	57.681	37.283	95.761
Totale variazioni	(799)	(8.169)	(26.945)	(35.913)
Valore di fine esercizio				
Costo	15.889	828.643	896.685	1.741.217
Ammortamenti (Fondo ammortamento)	11.747	886.896	793.319	1.491.962
Valore di bilancio	4.142	121.947	114.366	250.455

Immobilizzazioni finanziarie

Movimenti di partecipazioni, altri titoli e strumenti finanziari derivati attivi immobilizzati

	Partecipazioni in imprese controllate	Partecipazioni in imprese collegate	Partecipazioni in altre imprese	Totale Partecipazioni
Valore di inizio esercizio				
Costo	22.771.755	5.000	85.792	22.862.547
Valore di bilancio	22.771.755	5.000	85.792	22.862.547
Variazioni nell'esercizio				
Altre variazioni	-	-	(39.236)	(39.236)
Totale variazioni	-	-	(39.236)	(39.236)

	Partecipazioni in imprese controllate	Partecipazioni in imprese collegate	Partecipazioni in altre imprese	Totale Partecipazioni
Valore di fine esercizio				
Costo	22.771.755	5.000	55.556	22.832.311
Valore di bilancio	22.771.755	5.000	55.556	22.832.311

Descrizione	30/06/2017	30/06/2016	Variazioni
Imprese controllate	10.081.755	10.081.755	0
Chievo Vr Servizi srl			
Imprese controllate	12.690.000	12.690.000	0
Chievo Verona Football e Fencing			
Imprese collegate	5.000	5.000	0
Altre imprese	55.556	85.792	(30.236)
Totale	22.832.311	22.862.547	(30.236)

Le partecipazioni in imprese controllate sono relative alla partecipazione nella società "Chievo Verona Servizi S.r.l.". La partecipazione in questa società è stata acquisita in data 27/06/05 ed è pari al 100% del capitale sociale.

Riportiamo di seguito i dati salienti dell'ultimo esercizio chiuso il 30 giugno 2016

Perdita: € (241.213);

Patrimonio netto: € 9.989.269;

Sede: Verona, Via Galvani n. 3;

In data 24/06/2015 è stata costituita la società "Chievo Verona Football & Fencing S.r.l. - con socio unico" e la partecipazione è pari al 100% del capitale sociale.

Riportiamo di seguito i dati salienti dell'ultimo esercizio chiuso il 30 giugno 2016

Utile: € 2.009;

Patrimonio netto: € 12.692.009;

Sede: Verona, Via Galvani n. 3.

Le partecipazioni possedute in imprese collegate sono rappresentate dalla partecipazione nella società "Plusmedia Trading S.r.l.", quota pari a n. 1.375 quote del valore nominale di Euro 1 ciascuna.

Attivo circolante

Crediti iscritti nell'attivo circolante

Variazioni e scadenza dei crediti iscritti nell'attivo circolante

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Crediti verso clienti iscritti nell'attivo circolante	4.894.583	(2.307.406)	2.587.197	2.226.894	360.303
Crediti verso imprese controllanti iscritti nell'attivo circolante	2.652.574	(237.315)	2.415.259	2.415.258	-
Crediti tributari iscritti nell'attivo circolante	24.369	58.268	82.637	2.004	80.633
Crediti verso altri iscritti nell'attivo circolante	20.402.711	887.959	21.290.669	15.141.001	6.149.668
Totale crediti iscritti nell'attivo circolante	27.974.217	(1.508.354)	26.375.862	18.785.157	8.590.705

Suddivisione dei crediti iscritti nell'attivo circolante per area geografica

Area geografica	ITALIA	CEE	EXTRA CEE	Totale
Crediti verso clienti iscritti nell'attivo circolante	2.477.076	105.019	5.000	2.587.097
Crediti verso controllanti iscritti nell'attivo circolante	2.415.259	-	-	2.415.259
Crediti tributari iscritti nell'attivo circolante	82.637	-	-	82.637
Crediti verso altri iscritti nell'attivo circolante	19.078.169	2.212.500	-	21.290.669
Totale crediti iscritti nell'attivo circolante	24.053.143	2.317.519	5.000	26.375.662

Il saldo è così suddiviso secondo le scadenze.

Descrizione	Entro 12 mesi	Oltre 12 mesi	Totale	30/06/2017	Totale 30/06/2016
Verso clienti	2.225.894	360.203	2.587.097		4.894.563
Crediti verso imprese controllate	0	0	0	0	0
Crediti verso imprese controllanti	2.415.259	0	2.415.259		2.652.574
Crediti tributari	2.004	80.633	82.637		24.369
Verso altri	1.774.972	49.660	1.824.632		1.125.091
Crediti verso enti-settore specifico	13.366.037	6.100.000	19.466.037		19.277.620
Totali	19.765.166	6.690.496	26.375.662		27.974.217

La voce "crediti verso clienti" è costituita principalmente da crediti rivenienti dalla cessione di diritti di trasmissione e da crediti verso inserzionisti pubblicitari e sponsorizzazioni.

La voce "crediti verso imprese controllanti" è costituita da crediti commerciali nei confronti della società "Paluani Spa".

Nella voce crediti tributari, introdotta dalla riforma del diritto societario, sono indicate le imposte versate in eccedenza, che costituiscono quindi credito tributario.

I Crediti Verso enti-settore specifico sono esposti nella seguente tabella:

Descrizione	30/06/2017	30/06/2016
Lega nazionale professionisti	183	87.922
serie A campionato		
Crediti viFigo setti giovanile	934	934
Fatture da emettere Lega	0	2.627
Credito v/Lega Tisat-IVA Bari	0	127.600
Credito v/Lega Tisat-IVA Poggina	2.420	2.420
Crediti visoc estere Unibe	0	6.117
Crediti visoc, estere Edimar Fraga	0	10.000
Crediti visoc, estere Paleschi	1.900.000	2.850.000
Crediti visoc, estere Paleschi oltre es s	0	1.900.000
Crediti visoc, estere Mpoeku	312.500	0
Crediti v/lega trasferimenti 16/17	0	12.240.000
Crediti v/lega trasferimenti 17/18	11.150.000	2.050.000
Crediti v/lega trasferimenti 18/19	6.100.000	0
Totali	19.466.037	19.277.620

Larga parte dei crediti verso enti-settore specifico - Euro 17,250 migliaia - è vantata verso la Lega che assolve alla funzione di stanza di compensazione per tutti i trasferimenti dei diritti alle prestazioni dei calciatori fra società nazionali.

La voce "crediti v/soc. estere trasferimento calciatori" comprende i movimenti esposti nella seguente tabella:

Nome calciatore	Società Estera	30/06/2017
Paloschi Alberto	Swansea City	1.900.000
Mpocku	Panathinaikos	312.500
Totale		2.212.500

L'adeguamento del valore nominale dei crediti al valore di presunto realizzo è stato ottenuto mediante apposito fondo svalutazione crediti che ha subito, nel corso dell'esercizio, le seguenti movimentazioni:

Descrizione	F.do valutazione ex art. 2428 Codice civile	Totale
Saldo al 30/06/2016	1.018.441	1.018.441
Utilizzi dell'esercizio	(34.890)	(34.890)
Adeguamento fondo nell'esercizio	600.000	600.000
Saldo al 30/06/2017	1.581.551	1.581.551

Disponibilità liquide

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio
Depositi bancari e postali	181.091	(95.620)	85.471
Denaro e altri valori in cassa	74	(7)	74
Totale disponibilità liquide	181.167	(95.622)	85.545

Il saldo rappresenta le disponibilità liquide e l'esistenza di numerario e di valori alla data di chiusura di periodo.

Ratei e risconti attivi

Saldo al 30/06/2017	Saldo al 30/06/2016	Variazioni
244.344	3.959.990	(3.715.646)

Misurano proventi ed oneri la cui competenza è anticipata o posticipata rispetto alla manifestazione numeraria e/o documentale; essi prescindono dalla data di pagamento o riscossione dei relativi proventi e oneri, comuni a due o più esercizi e ripartibili in ragione del tempo.

Non sussistono, al 30/06/2017, ratei e risconti aventi durata superiore a cinque anni.

La composizione della voce è così dettagliata.

Descrizione	Importo
Risconto attivo premi assicurativi	145.363
Risconti attivi varie	11.132
Rateo attivo risarcimento danni assicuraz. e varie	87.849
Totali	244.344

Nota integrativa, passivo e patrimonio netto

Patrimonio netto

Variazioni nelle voci di patrimonio netto

Si riportano di seguito il prospetto riassuntivo delle variazioni intervenute nei componenti del patrimonio netto, previsto dall'art. 2427, comma 1, del codice civile ed il prospetto del nuovo punto 7-bis della stessa norma in merito alle utilizzazioni.

	Valore di inizio esercizio	Altre variazioni		Risultato d'esercizio	Valore di fine esercizio
		Incrementi	Decrementi		
Capitale	130.000	-	-		130.000
Riserva legale	26.000	-	-		26.000
Altre riserve					
Riserva straordinaria	3.984.927	302.692	-		3.287.619
Versamenti a copertura perdite	180.000	-	-		180.000
Riserva avanzo di fusione	602	-	-		602
Varie altre riserve	523.517	-	2		523.515
Totale altre riserve	3.689.246	302.692	2		3.991.936
Utile (perdita) dell'esercizio	302.692	-	302.692	325.954	305.954
Totale patrimonio netto	4.147.690	302.692	302.694	325.954	4.473.896

Disponibilità e utilizzo del patrimonio netto

	Importo	Origine / natura	Possibilità di utilizzazione	Quota disponibile
Capitale	130.000	CAPITALE SOCIALE	B,D	120.000
Riserva legale	26.000	RISERVA DA UTILI	B	-
Altre riserve				
Riserva straordinaria	3.287.619	RISERVE DA UTILI	B	-
Versamenti a copertura perdite	180.000	VERSAMENTO SOCI CONTO COPERTURA PERDITE	B	-
Riserva avanzo di fusione	602	FUSIONE CHIEVO VERONA FOOTBALL SRL	B	-
Varie altre riserve	523.515	FINANZIAMENTO SOCI	B	-
Totale altre riserve	3.991.936			-
Totale	3.674.421			120.000
Quota non distribuita				120.000

Legenda: A: per aumento di capitale B: per copertura perdite C: per distribuzione ai soci D: per altri vincoli statutari E: altro

Fondi per rischi e oneri

	Altri fondi	Totale fondi per rischi e oneri
Valore di inizio esercizio	5.411.801	5.411.801
Variazioni nell'esercizio		

	Altri fondi	Totale fondi per rischi e oneri
Accantonamento nell'esercizio	1.202.316	1.202.316
Utilizzo nell'esercizio	1.263.056	1.263.056
Valore di fine esercizio	5.351.061	5.351.061

La voce "Fondi per rischi e oneri" accoglie il fondo per imposte costituito dalle imposte differite relative a differenze temporanee e il fondo rischi diversi per Euro 5.351.061.

Treatmento di fine rapporto di lavoro subordinato

	Treatmento di fine rapporto di lavoro subordinato
Valore di inizio esercizio	210.700
Variazioni nell'esercizio	
Accantonamento nell'esercizio	41.835
Utilizzo nell'esercizio	19.853
Totale variazioni	21.982
Valore di fine esercizio	232.782

Il Tfr accantonato rappresenta l'effettivo debito della società al 30/06/2017 verso i dipendenti in forza a tale data, al netto degli anticipi corrisposti.

Debiti

Variazioni e scadenza dei debiti

I debiti sono valutati al loro valore nominale e la scadenza degli stessi è così suddivisa.

	Valore di inizio esercizio	Variazione nell'esercizio	Valore di fine esercizio	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Debiti verso soci per finanziamenti	2.254.397	-	2.254.397	-	2.254.397
Debiti verso banche	11.734.679	(1.104.852)	10.629.827	6.228.657	4.401.175
Debiti verso altri finanziatori	10.489.290	5.545.990	16.035.285	16.035.285	-
Debiti verso fornitori	9.508.800	(146.724)	9.362.076	7.584.372	777.712
Debiti verso imprese controllate	3.687.519	536.507	4.224.026	4.224.026	-
Debiti verso controllanti	18.334	23	18.357	18.357	-
Debiti tributari	24.537.581	(385.103)	24.152.478	10.634.505	13.517.973
Debiti verso istituti di previdenza e di sicurezza sociale	209.103	8.313	217.416	217.416	-
Altri debiti	21.065.540	2.589.324	23.654.864	17.739.664	6.715.000
Totale debiti	83.305.256	7.073.478	90.378.734	62.682.477	27.696.257

Descrizione altri debiti	Entro 12 mesi	Oltre 12 mesi	Totale al 30/06 /2017	Totale al 30/06 /2016
Debiti verso enti settore specifico	14.688.502	6.715.000	21.403.502	19.156.125
Altri debiti	3.051.362	0	3.051.362	2.709.415
Totale	17.739.864	6.715.000	24.454.864	21.865.540

Non vi sono debiti con scadenza superiore a 5 anni.

La voce "debiti verso altri finanziatori" è composta da debiti verso società di factoring per Euro 16.035.285 relativi ad anticipazioni diritti televisivi e campagna trasferimenti calciatori.

La voce "debiti verso fornitori" è composta da debiti verso fornitori per Euro 4.871.711, debiti per fatture da ricevere per Euro 3.499.672 e note di accredito da ricevere per Euro 9.299.

La voce "debiti verso controllate" è relativa ai debiti commerciali della nostra società nei confronti di "Chievo Verona Servizi srl" per Euro 3.205.943 e nei confronti della "Chievo Verona Football & Fencing srl" per Euro 1.018.083.

La voce "debiti verso controllanti" è relativa ai debiti commerciali della nostra società nei confronti di "Paluani Spa" per Euro 18.357.

La voce "debiti tributari" è composta da debiti verso l'erario per l'IVA per Euro 1.043.213, per debiti verso l'erario per l'IVA rateizzata entro 12 mesi successivi per Euro 6.392.889 e per Euro 13.547.973 oltre 12 mesi successivi, per le ritenute irpef effettuate sui lavoratori dipendenti pari a Euro 3.015.544, per altre ritenute d'acconto per Euro 41.859 e per il saldo irap pari ad Euro 141.000. Nel mese di dicembre 2013 è stato concordato un piano di rateizzazione del debito verso l'erario per IVA anno 2012 pari a rimanenti Euro 1.221.270. Nel mese di aprile 2014 è stato concordato un piano di rateizzazione del debito verso l'erario per IVA anno 2013 pari a rimanenti Euro 2.079.556. Nel mese di aprile 2015 è stato concordato un piano di rateizzazione del debito verso l'erario per IVA anno 2014 pari a rimanenti Euro 3.933.280. Nel mese di aprile 2016 è stato concordato un piano di rateizzazione del debito verso l'erario per IVA anno 2015 pari a rimanenti Euro 5.076.573. Nel mese di aprile 2017 è stato concordato un piano di rateizzazione del debito verso l'erario per l'IVA anno 2016 pari a rimanenti Euro 7.630.184.

I Debiti Verso enti-settore specifico sono esposti nella seguente tabella:

Descrizione	30/06/2017	30/06/2016
Debiti v/lega trasferimenti 16/17	0	11.572.700
Debiti v/lega trasferimenti 17/18	12.600.500	2.500.000
Debiti v/lega trasferimenti 18/19	6.515.000	700.000
Debiti v/soc. estere trasf entro es suc	2.088.002	2.495.424
Debiti v/soc estere trasf oltre es succ	200.000	1.888.001
Totali	21.403.502	19.156.125

La voce "debiti v/soc. estere trasferimento calciatori" comprende i movimenti esposti nella seguente tabella:

Nome calciatore	Società Estera	30/06/2017
Zukanovic	K.A.A. Gent	180.000
	5% società formatrici	8.002
Bastien Samule	R s c Anderlecht	400.000
	5% società formatrici	0
Mpoku	Standard Liegi	1.615.000
	5% società formatrici	85.000
Totale		2.288.002

La voce "altri debiti" è composta principalmente da debiti verso dipendenti per le competenze maturate per Euro 2.911.759.

Suddivisione dei debiti per area geografica

Area geografica	ITALIA	CEE	EXTRA CEE	Totale
Debiti verso soci per finanziamenti	2.254.397	-	-	2.254.397
Debiti verso banche	10.629.827	-	-	10.629.827
Debiti verso altri finanziatori	16.035.285	-	-	16.035.285
Debiti verso fornitori	6.056.133	1.083.151	872.900	8.012.184
Debiti verso imprese controllate	4.224.028	-	-	4.224.028
Debiti verso imprese controllanti	18.357	-	-	18.357
Debiti tributari	24.182.478	-	-	24.182.478
Debiti verso istituti di previdenza e di sicurezza sociale	217.416	-	-	217.416
Altri debiti	22.170.240	2.279.845	4.779	24.454.864
Debiti	86.388.159	3.362.996	627.579	90.378.734

Ratei e risconti passivi

Saldo al 30/06/2017	Saldo al 30/06/2016	Variazioni
1.810.137	2.508.690	(698.553)

Rappresentano le partite di collegamento dell'esercizio conteggiate col criterio della competenza temporale.

La voce è composta principalmente da ratei ed è così dettagliata.

Descrizione	Importo
Ratei passivi int. Banche	220.746
Ratei passivi ind. fine carriera calciatori	22.019
Ratei passivi premi vari	1.547.372
Ratei passivi fo red bull	20.000
Totali	1.810.137

Nota integrativa, conto economico

Valore della produzione

	Saldo al 30/06/2017 71.643.881	Saldo al 30/06/2016 68.680.334	Variazioni 2.963.547
Descrizione	30/06/2017	30/06/2016	Variazioni
Ricavi vendite e prestazioni	1.997.576	2.036.021	(38.445)
Incrementi immobilizzazioni per lavori interni	2.942.544	3.050.260	(207.716)
Altri ricavi e proventi	66.803.761	63.594.053	3.209.708
Totali	71.643.881	68.680.334	2.963.547

Ricavi delle vendite e delle prestazioni

Si riferiscono ai ricavi conseguiti dalla vendita dei biglietti e degli abbonamenti per assistere alle partite della prima squadra. In particolare sono così costituiti:

Descrizione	30/06/2017	30/06/2016	Variazioni
Ricavi da gare in casa prima squadra:			
- Gare campionato	1.287.109	1.373.813	(86.624)
- Gare Coppa Italia	8.360	8.015	345
- Altre gare Italia/estero	6.347	10.077	(3.730)
Percentuale su incassi da gare squadre ospiti/gare fuori casa:			
- Gare Coppa Italia	16.090	0	16.090
Abbonamenti	676.090	644.116	32.874
Totali	1.997.576	2.036.021	(38.445)

Incrementi immobilizzazioni per lavori interni

La voce incrementi immobilizzazioni per lavori interni accoglie i costi sostenuti per il vivaio capitalizzati in ossequio alle vigenti raccomandazioni della Federazione Italiana Giuoco Calcio.

Altri ricavi e proventi

In particolare tali proventi si compongono di:

Descrizione	30/06/2017	30/06/2016	Variazioni
Contributi in conto esercizio	2.025.293	2.126.581	(101.288)
Proventi da sponsorizzazioni	4.817.285	4.915.909	(98.624)
Proventi pubblicitari	471.768	1.007.426	(535.657)
Proventi da cessione diritti televisivi			
- Proventi televisivi	35.195.621	35.076.342	119.279
Proventi vari	130.000	130.000	0
	1.083.500	196.800	886.700

Ricavi da cessione temporanea calciatori			
Plusvalenze da cessione diritti pluriennali calciatori	21.590.000	10.022.898	2.767.102
Altri proventi da gestione calciatori	97.380	675.969	(578.589)
Ricavi e proventi diversi	1.392.914	642.129	750.785
Totali	66.803.761	63.594.063	3.209.708

I *Proventi da sponsorizzazioni* pari ad € 4.817.285 si riferiscono, quanto ad € 1.010.859 ai corrispettivi corrisposti dagli Sponsor Ufficiali e quanto ad € 1.250.000 ai corrispettivi corrisposti dallo Sponsor Tecnico. I proventi da altre sponsorizzazioni pari ad € 2.556.426 si riferiscono ai corrispettivi dei contratti con Sponsor istituzionali, fornitori ufficiali e tecnici, partner commerciali e altre sponsorizzazioni.

I *Proventi pubblicitari* pari ad € 471.768 si riferiscono principalmente ai ricavi relativi alla cartellonistica pubblicitaria all'interno dello stadio per le partite casalinghe della prima squadra.

I *Proventi televisivi* pari ad € 35.195.621 derivano principalmente dalla cessione di diritti di trasmissione satellitare, digitale terrestre e internet/adsl, diritti internazionali e telefonia mobile.

I *Ricavi da cessione temporanea prestazioni calciatori* per l'esercizio in commento sono pari ad € 1.083.500 e si riferiscono ai seguenti calciatori:

Calciatore	Società Cessionaria	30/06/2017
Gavazzani Nicolas	Circolo sportivo Trevigliese	500
Leris Mehdi	Juventus	300.000
Cinelli Antonio	Cesena	180.000
Lazarevic	Karabukspor	100.000
Macku	Panathinaikos	500.000
Roma Alessandro	Pol Clivergho Mazzano	3.000
Totale		1.083.500

Le *Plusvalenze da cessione dei diritti pluriennali alle prestazioni dei calciatori*, realizzate nel corso dell'esercizio, vengono di seguito elencate con l'indicazione del nominativo del calciatore e della società cessionaria:

Calciatore	Società cessionaria	Valore netto contabile	Valore di cessione	Plusvalenza
Moschin Simone	Pro Vercelli	10.000	4.000.000	3.990.000
Uhunamure James	Bologna	0	50.000	50.000
Carminati Alberto	Atalanta	0	300.000	300.000
Oprut Raul	Genoa	0	2.250.000	2.250.000
Costa Filippo	Spal 2013	0	1.000.000	1.000.000
Tosi Carlo Alberto	Cesena	0	4.500.000	4.500.000
Placidi Lorenzo	Cesena	0	3.500.000	3.500.000
Borgona Pietro	Cesena	0	4.000.000	4.000.000
Zambelli Filippo	Cesena	0	2.000.000	2.000.000
Totale		10.000	21.600.000	21.590.000

I *Ricavi e proventi diversi* pari ad € 1.392.914 includono principalmente:

- sopravvenienza attiva straordinaria per adesione alla definizione agevolata pari ad € 548.154;
- rimborso lavori stadio Comune di Verona € 423.096;
- altri ricavi per la gestione stadio pari ad € 61.862.

Costi della produzione

	Saldo al 30/06/2017 69.291.486	Saldo al 30/06/2016 66.517.511	Variazioni 2.773.975
Descrizione	30/06/2017	30/06/2016	Variazioni
Materie prime, sussidiarie e merci	996.802	1.035.203	(38.401)
Servizi	11.660.500	10.585.414	1.075.086
Godimento di beni di terzi	2.340.000	2.293.589	46.411
Salari e stipendi	27.535.001	26.607.857	927.144
Oneri sociali	1.521.860	1.562.244	(40.384)
Trattamento di fine rapporto	268.493	268.687	(194)
Ammortamento immobilizzazioni immateriali	17.026.560	14.921.241	2.105.319
Ammortamento immobilizzazioni materiali	95.741	101.383	(5.642)
Svalutazioni crediti attivo circolante	600.000	194.000	406.000
Altri accantonamenti	1.050.000	1.050.000	0
Oneri diversi di gestione	6.196.529	7.897.893	(1.701.364)
Totali	69.291.486	66.517.511	2.773.975

Costi per materie prime, sussidiarie, di consumo e di merci

La voce "Costi per materie prime, sussidiarie, di consumo e di merci" comprende principalmente i costi per l'acquisto del vestiario e del materiale sportivo per Euro 935.503 e degli acquisti medicinali per Euro 40.827.

Costi per servizi

La voce "Costi per servizi" comprende principalmente le spese sostenute per assicurazioni su infortuni e patrimonio giocatori per Euro 245.908, per spese sanitarie e compensi sanitari-medici prima squadra per Euro 168.804, per compensi lavoratori autonomi e collaboratori per Euro 739.961, per vitto e alloggio prima squadra per Euro 254.263, per servizi di biglietteria e gestione stadio per Euro 714.899, per costi di commissione pubblicitaria per Euro 1.164.078.

In questa voce sono comprese anche le spese sostenute per corrispettivi ad Agenti per un ammontare complessivo di Euro 1.711.560.

Si segnala che altri corrispettivi riconosciuti ad Agenti per l'attività di intermediazione giocatori pari ad Euro 642.550 sono stati capitalizzati tra i costi pluriennali diritti calciatori. Il totale dei corrispettivi riconosciuti dalla società ad Agenti risulta quindi pari ad Euro 2.354.110.

Costi per godimento beni di terzi

La voce "Costi per godimento beni di terzi" comprende i costi sostenuti per l'affitto dello Stadio e dei campi sportivi vivaio per € 1.289.509, per noleggi varie e leasing per € 512.012, per locazioni uffici per € 38.479 e per concessione utilizzo marchio per € 500.000.

Costi per il personale

La voce comprende l'intera spesa per il personale dipendente ivi compresi i miglioramenti di merito, passaggi di categoria, scatti di contingenza, costo delle ferie non godute e accantonamenti di legge e contratti collettivi.

Il costo del lavoro risulta così ripartito:

	Esercizio in corso			Esercizio precedente		
	Tesserati	Altri dipen.	Totale	Tesserati	Altri dipen.	Totale
Salari e stipendi	26.726.074	808.927	27.535.001	25.962.504	645.353	26.607.857
Oneri sociali	1.280.305	241.555	1.521.860	1.379.160	183.084	1.562.244

Trattamento di fine rapporto	219.268	49.225	268.493	231.347	37.340	268.687
Totali	20.225.647	1.099.707	20.325.354	27.573.011	865.777	28.438.788

Relativamente al personale tesserato il costo dei salari e stipendi tesserati è così suddiviso:

	30/06/2017	30/06/2016	Variazioni
Compensi contrattuali calciatori	21.341.476	20.959.299	382.177
Compensi contrattuali allenatori	3.548.821	3.185.250	363.571
Compensi contrattuali istruttori, tecnici e altri	1.835.777	1.817.955	17.822
Totali	26.726.074	25.962.504	763.570

Ammortamento delle immobilizzazioni immateriali

Gli ammortamenti delle immobilizzazioni immateriali sono pari ad € 17.026.560 rispetto ad € 14.921.241 dell'esercizio precedente e si compongono:

- € 13.551.416 per l'ammortamento dei diritti pluricennali alle prestazioni sportive dei giocatori che viene effettuato in quote costanti sulla base della durata dei rispettivi contratti;
- € 2.784.364 per l'ammortamento costi vivaio;
- € 5.593 per ammortamento software;
- € 685.187 per ammortamento altre immobilizzazioni immateriali.

Ammortamento delle immobilizzazioni materiali

Per quanto concerne gli ammortamenti si specifica che gli stessi sono stati calcolati sulla base della durata utile del cespite e del suo sfruttamento nella fase produttiva.

Gli ammortamenti delle immobilizzazioni materiali sono pari ad € 95.741 rispetto ad € 101.383 dell'esercizio precedente e si compongono:

- € 799 per l'ammortamento di impianti term ed elettrici;
- € 18.806 per l'ammortamento di mobili e arredi;
- € 14.649 per l'ammortamento di macchine elettroniche d'ufficio;
- € 3.807 per l'ammortamento di automezzi;
- € 57.680 per l'ammortamento di attrezzatura varia e sportiva.

Oneri diversi di gestione

Gli oneri diversi di gestione riguardano:

Descrizione	30/06/2017	30/06/2016	Variazioni
Spese varie organizzazione gare	307.950	308.593	(643)
Tasse iscrizioni gare	18.204	13.833	4.371
Oneri specifici verso squadre ospitate:			
- Percentuale su incassi gare a squadre ospitate	2.822	3.607	(785)
Costo per acquisizioni temporanea prestaz. Calciatori	50.000	1.600.000	(1.550.000)
Minusvalenze da cessione diritti plur. calciatori	2.266.485	1.516.225	750.260
Altri oneri da gestione calciatori	500.000	925.000	(425.000)
Altri oneri diversi di gestione	3.051.068	3.530.635	(479.567)
Totali	6.195.529	7.897.893	(1.701.364)

I *Costi per acquisizione temporanea calciatori* per l'esercizio in commento sono pari ad € 50.000 e si riferiscono ai seguenti calciatori:

Calciatore	Società Cedente	30/06/2017
Miranda	Club Indip. Santa Fe	50.000
Totale		50.000

Le *Minusvalenze da cessione dei diritti pluriennali alle prestazioni dei calciatori*, realizzate fino al 30 giugno 2017, vengono di seguito elencate con l'indicazione del nominativo del calciatore e della società cessionaria:

Calciatore	Società cessionaria	Valore netto contabile	Valore di cessione	Minusvalenza
Bizzarri	Risoluz. contratto	15.000	0	(15.000)
Bertaso Alessio	Risoluz. contratto	330.000	0	(330.000)
Tommasin	Risoluz. contratto	558.000	0	(558.000)
Giovanditti	Risoluz. contratto	340.000	0	(340.000)
Bontempi	Risoluz. contratto	180.000	0	(180.000)
Marchionni	Pro Piacenza	238.667	0	(238.667)
Ntow Isaac	Sanbenedettese	5.000	0	(5.000)
Vajushi	Pro Vercelli	74.298	0	(74.298)
Benedetti	Cittadella	425.520	10.000	(415.520)
Kupisz	Cesena	110.000	0	(110.000)
Totale		2.276.485	10.000	(2.266.485)

Gli *altri oneri di gestione* pari ad €3.051.068 includono principalmente le seguenti voci:

- Contributi per la Gestione Lega Nazionale Professionisti pari ad € 400.000;
- Contributo Europa League pari ad € 375.000;
- Contributo Goal Line Technology pari ad € 111.099;
- Risarcimento Danni Mpock € 700.000.

Proventi e oneri finanziari

	Saldo al 30/06/2017 (1.981.795)	Saldo al 30/06/2017 (1.842.875)	Variazioni (138.920)
Descrizione	30/06/2017	30/06/2016	Variazioni
Proventi diversi dai precedenti (Interessi e altri oneri finanziari)	40 (1.981.534)	189 (1.841.762)	(149) (139.772)
Utili e perdite su cambi	(301)	(1.302)	1.001
Totale	(1.981.795)	(1.842.875)	(138.920)

Ripartizione degli interessi e altri oneri finanziari per tipologia di debiti

	Interessi e altri oneri finanziari
Debiti verso banche	1.269.840
Altri	711.684
Totale	1.981.524

La voce "Proventi diversi dai precedenti" comprende per Euro 40 gli interessi attivi bancari e altri interessi attivi.

La voce "Interessi e altri oneri finanziari" comprende principalmente gli interessi passivi bancari per Euro 1.269.840 e gli interessi passivi maturati su altri debiti per Euro 681.457.

Imposte sul reddito d'esercizio, correnti, differite e anticipate

	Saldo al 30/06/2017	Saldo al 30/06/2016	Variazioni
	44.646	17.256	27.390
	Saldo al 30/06/2017	Saldo al 30/06/2016	Variazioni
Imposte:			
Imposte correnti:			
IRAP	141.000	134.920	6.080
	(96.354)	(117.664)	21.310
Imposte differite (anticipate)			
	44.646	17.256	27.390
Totale			

Sono state iscritte le imposte di competenza dell'esercizio che evidenziano, oltre all'IRAP di competenza dell'esercizio, la realizzazione di un provento fiscale in relazione alla remunerazione che la Società, in qualità di consolidante, ha realizzato per effetto del trasferimento, nella determinazione dell'imponibile di gruppo, di un reddito imponibile negativo.

Nota integrativa, altre informazioni

Dati sull'occupazione

Ai sensi dell'art. 2427, numero 15, del c.c. si comunica di seguito il numero medio dei dipendenti nel corso dell'esercizio:

	Numero medio
Dirigenti	1
Quadri	1
Impiegati	11
Operai	9
Altri dipendenti	56
Totale Dipendenti	78

L'organico medio aziendale, ripartito per categoria, ha subito, rispetto al precedente esercizio, le seguenti variazioni.

Organico	30/06/2016	30/06/2017	Variazioni
Giocatori	31,26	35,59	4,33
Allenatori	9,00	9,66	0,66
Altro personale tecnico	11,92	10,92	(1,00)
Impiegati	10,50	10,75	0,25
Operai	3,00	3,42	0,42
Dirigente	0,58	1,00	0,42
Quadro	0	1,00	1,00
Lav. a chiamata (operai)	0	5,75	5,75

Il contratto nazionale di lavoro applicato è relativamente ai giocatori ed allenatori è l'accordo collettivo calciatori e tecnici mentre per gli impiegati e gli operai è il contratto nazionale impianti sportivi e palestre.

Compensi, anticipazioni e crediti concessi ad amministratori e sindaci e impegni assunti per loro conto

Ai sensi dell'art. 2427, nr. 16, del c.c. si rileva che nell'esercizio in esame non sono stati attribuiti compensi agli amministratori e ai membri del Collegio Sindacale.

Dettagli sugli altri strumenti finanziari emessi dalla società

La società non ha emesso strumenti finanziari.

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Ai sensi dell'art. 2427, numero 9, del c.c. si segnala che non sussistono impegni, garanzie o passività potenziali non risultanti dallo stato patrimoniale.

Conti d'ordine

Descrizione	30/06/2017	30/06/2016	Variazioni
Fideiussioni ricevute da terzi	12.679.797	17.853.538	(5.173.741)
Fideiussioni prestate a favore controllata	65.000	195.000	(130.000)
Totale	12.744.797	17.918.538	(5.303.741)

Nei rischi assunti dalla Società sono state contabilizzate le fideiussioni prestate a favore della controllata Chievo Verona Servizi per Euro 65.000.

Si segnala che la Società ha inoltre ricevuto fideiussioni da terzi per Euro 12.679.797.

Informazioni sui patrimoni e i finanziamenti destinati ad uno specifico affare

Non sussistono patrimoni e finanziamenti destinati ad uno specifico affare.

Informazioni sulle operazioni con parti correlate

Ai sensi dell'art. 2427 comma 1 nr. 22-bis si evidenzia che le operazioni poste in essere con le parti correlate realizzate dalla società, aventi natura prettamente commerciale, sono state concluse a condizioni normali di mercato.

La società è partecipata da "Paluani Spa" in ragione di una quota pari all' 82,21% del capitale sociale. Con "Paluani Spa" nel corso dell'esercizio sono state compiute le seguenti operazioni.

- Ricavi per sponsorizzazioni € 80.000;
- Costo acquisto prodotti Paluani € 58.785.

Tali rapporti si riferiscono principalmente a contratti di sponsorizzazione.

Informazioni sugli accordi non risultanti dallo stato patrimoniale

Ai sensi dell'art. 2427 comma 1 n. 22-ter si segnala che la società non ha in essere accordi non risultanti dallo Stato Patrimoniale.

Informazioni sui fatti di rilievo avvenuti dopo la chiusura dell'esercizio

Ai sensi dell'art. 2427, nr. 22-quadter, si comunica che dopo la chiusura dell'esercizio non si sono verificati fatti di rilievo.

Informazioni relative agli strumenti finanziari derivati ex art. 2427-bis del Codice Civile

La società non ha strumenti finanziari derivati.

Prospetto riepilogativo del bilancio della società che esercita l'attività di direzione e coordinamento

Nel rispetto della nuova specifica disciplina in tema di gruppi societari introdotta dalla riforma del diritto societario ed orientata a principi di trasparenza e contemperamento degli interessi coinvolti, si porta a conoscenza che la società Pakuani Spa svolge attività di direzione e coordinamento della nostra società.

Proposta di destinazione degli utili o di copertura delle perdite

Si propone che l'utile dell'esercizio pari ad Euro 325.954 sia destinato interamente al fondo di riserva straordinaria.

Nota integrativa, parte finale

Conclusioni

Il presente bilancio d'esercizio, composto da Stato patrimoniale, Conto economico e Nota integrativa, rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria nonché il risultato economico dell'esercizio e corrisponde alle risultanze delle scritture contabili.

Il Presidente del Consiglio di Amministrazione

Firmato Luca Campedelli

A handwritten signature in blue ink, appearing to be "Luca Campedelli", written over a horizontal line.



Dichiarazione di conformità del bilancio

"IL SOTTOSCRITTO TENGATTINI RENATO, AI SENSI DELL'ART.31 COMMA 2-QUINQUES DELLA LEGGE 340/2000, DICHIARA CHE IL PRESENTE DOCUMENTO E' CONFORME ALL'ORIGINALE DEPOSITATO PRESSO LA SOCIETA'."

Issuer



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Corporate Advisor, Placement Agent and Manager



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