

INVITATION DOCUMENT

FROSINONE BOND



OUR HOME, OUR FUTURE

DECEMBER 2017



UN SOGNO CHE DIVENTA REALTA'... SATE L'OPCOLO DI QUESTA CITTA'!

FROSINONE CALCIO

www.frosinonecalcio.com

RISPETTO

Eco Liri

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Eco Liri Eco Liri

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A soccer team in yellow jerseys is celebrating on a field at night. The players are huddled together, some with their arms around each other. The background shows a stadium filled with spectators. The image is overlaid with a blue and yellow gradient. The text "TOGETHER FOR A GREAT FUTURE" is written in white capital letters across the center of the image.

TOGETHER FOR A GREAT FUTURE

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Your attention is particularly drawn to the "Risk Factors" which are set out on pages 31 to 33 of this Invitation Document. Prospective investors should consider carefully whether an investment in Frosinone Bonds is suitable for them in light of their personal circumstances. Frosinone Bonds are an unsecured debt of the Company and they may not be a suitable investment for all recipients of this Invitation Document. Frosinone Bonds are not transferable or negotiable on the capital markets and no application is to be made for the Frosinone Bonds to be admitted to listing or trading on any market.

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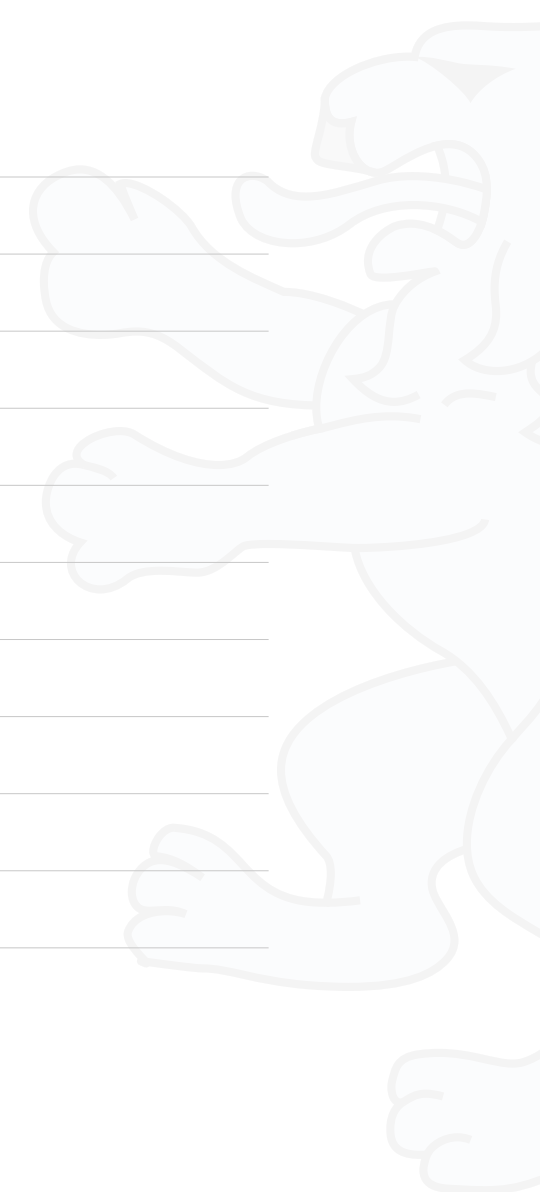
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LETTER FROM THE PRESIDENT

TO ME, FROSINONE CALCIO IS UNIQUE AND EXTRAORDINARY. IT IS A CLUB WITH A LONG AND SUCCESSFUL HISTORY AND A CLEAR VISION FOR THE FUTURE. A FUTURE THAT I WANT TO WRITE TOGETHER, WITH OUR FANS AND COMMUNITY.

Frosinone Calcio is a truly special club, packed with memories – those of joy and inevitably some of heartache as well. It is also part of my own family history. A legacy passed down from my father, Frosinone Calcio's 'first supporter', which he built for the passion there is within the region and the respect he had for it.

When I joined Frosinone, the club had been through an incredibly challenging period of transition, during

which they suffered a great deal. In taking over, it was clear that introducing financial rigour and process was critical to developing the club – as much as delivering success on the pitch would be. Almost 15 years on, these remain fundamental principles we work to every day and what has enabled our progress through the amateur leagues, through Serie C, Serie B and ultimately to Serie A.

Alongside this approach runs a very clear vision and focus for the future, anchored in investment in infrastructure – the most recent example of which is our 'Benito Stirpe' stadium. Providing our fans with a stadium they can be proud has been a key pursuit of mine from day one of my tenure. Fans are after all, and always will be, the most important stakeholder of any club.

The new Stadium, and all the activities that will revolve around it, represent a new era for Frosinone Calcio – it will enrich our region, create new

opportunities, breath new life into the Club and enable us to open up to the world. This is why I wanted to start this method of collaboration with the fans – working with them to develop the 'Benito Stirpe' stadium into a true home for them every day, not just on matchdays.

Building on the principle of professionalism and trust handed down by my family, and applied every day at Frosinone, I want to state that ownership and responsibility for this project is with me - it is me. The launch of the Frosinone Calcio Bond is only the first step of a long and prosperous journey we are embarking on together. I invite all our fans to get involved in this truly landmark moment and look forward to welcoming you onboard.



MAURIZIO STIRPE

PRESIDENT, FROSINONE CALCIO

OVERVIEW OF THE BOND



5 YEAR
initial fixed-term



5% INTEREST (GROSS)
per annum payable annually in cash
&
3% INTEREST* (GROSS)
per annum payable annually in
the form of Club Credit



€500 MINIMUM INVESTMENT
per application and thereafter in
multiples of €500



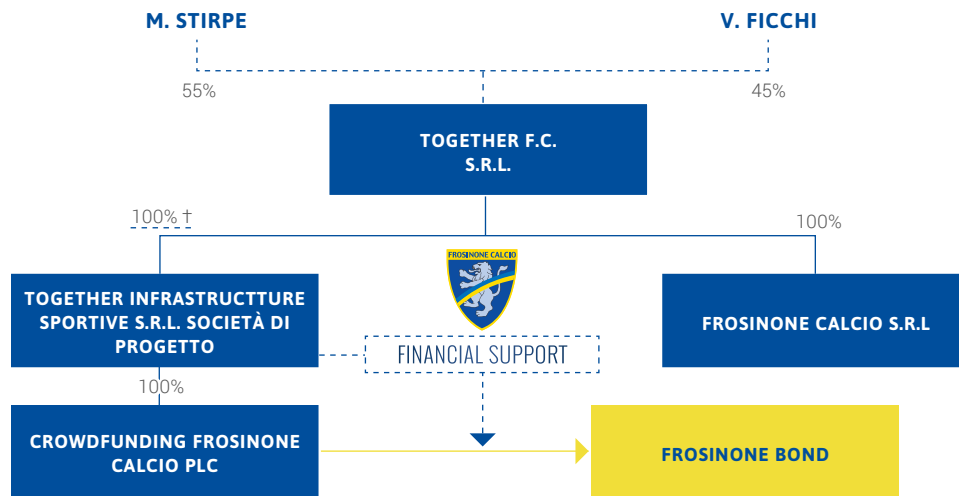
TARGET OF €1,000,000
with the ability to issue up to
€1,500,000 to satisfy demand



23:59
4 FEBRUARY 2018

*credit to spend at the stadium and other club areas

GROUP STRUCTURE



† The current shareholders of TIS are Ciuffarella Costruzioni Edili S.r.l. (40%), Impresa Benito Stirpe Costruzioni Generali S.p.a. (30%) and Together FC (30%). Further to the TIS shareholders' agreement, Together FC expects to acquire all of the outstanding quotas of TIS (100%) by 15 January 2018.



GROUP STRUCTURE

Together F.C. S.r.l. ("Together FC") is the holding company for the group of companies connected to Frosinone Calcio. The ultimate beneficial owners of Together FC are V. Ficchi and majority shareholder M. Stirpe. The interests of V. Ficchi and M. Stirpe are held indirectly through companies controlled by them.

The three subsidiaries of Together FC are: (i) Together Infrastrutture Sportive S.r.l. Società di Progetto ("TIS") † which is the infrastructure company managing and developing the Benito Stirpe Stadium; (ii) Frosinone Calcio S.r.l. which is the trading company and football club; and (iii) Crowdfunding Frosinone Calcio plc (the "Company") which is the company established to issue the Frosinone Bond.

Bond Issuer: Crowdfunding Frosinone Calcio plc

Financial Support: It is a policy of TIS to ensure that the Company maintains a sound financial position and is in a position to meet its obligations in connection with the Frosinone Bonds (in respect of principle and interest)

Transferability: Frosinone Bonds are not transferable and they cannot be traded

Security: Frosinone Bonds are an unsecured debt of the Company

Full details of the terms of the Frosinone Bonds can be found on page 27 and throughout this Invitation Document

INVESTOR PRIVILEGES

€500+	€1.000+	€2.500+	€5.000+	€10.000+	€20.000+
<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe	<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe	<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe	<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe	<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe	<ul style="list-style-type: none">✓ Certificate of thanks signed by Maurizio Stirpe
<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium	<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium	<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium	<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium	<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium	<ul style="list-style-type: none">✓ Name on the 'wall of fame' at the stadium
<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two tickets to a 2017/18 home game of your choice
<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice	<ul style="list-style-type: none">Two VIP tickets to a 2017/18 home game of your choice
<ul style="list-style-type: none">Framed shirt signed by the 2017/18 team	<ul style="list-style-type: none">Framed shirt signed by the 2017/18 team	<ul style="list-style-type: none">Framed shirt signed by the 2017/18 team	<ul style="list-style-type: none">✓ Framed shirt signed by the 2017/18 team	<ul style="list-style-type: none">✓ Framed shirt signed by the 2017/18 team	<ul style="list-style-type: none">✓ Framed shirt signed by the 2017/18 team
<ul style="list-style-type: none">Two VIP invites for the official Christmas dinner	<ul style="list-style-type: none">Two VIP invites for the official Christmas dinner	<ul style="list-style-type: none">Two VIP invites for the official Christmas dinner	<ul style="list-style-type: none">Two VIP invites for the official Christmas dinner	<ul style="list-style-type: none">Two VIP invites for the official Christmas dinner	<ul style="list-style-type: none">✓ Four VIP invites for the official Christmas dinner



INTRODUCING FROSINONE CALCIO

IN ITS 90TH YEAR, FROSINONE CALCIO IS STRONGER THAN IT EVER HAS BEEN. WITH SUCCESS AND PROGRESS, ON AND OFF THE PITCH, THE CLUB HAS BECOME JUST THE FOURTH ITALIAN SIDE TO OWN THEIR GROUND - THE 'BENITO STIRPE' STADIUM. THE NEW GROUND IS A SYMBOL FOR THE CLUB'S FUTURE, NAMED AFTER ONE OF THE CLUB'S MOST LOVED AND RESPECTED FIGURES AND FATHER OF CURRENT PRESIDENT MAURIZIO.

The new Benito Stirpe stadium takes over from the Comunale, or "Matusa" as it was known to fans, who's final match was Frosinone's defeat to Carpi in the Serie A playoffs on May 29, 2017.

As Frosinone's home for generations, the Matusa has provided fans and players with the richest memories for decades.

Much of that history has been written under the Stirpe family; pioneering owners who have been the architects of Frosinone Calcio's transformation on the pitch and behind the scenes. The application of the Stirpe family's approach has led Frosinone Calcio from the amateur competitions, through the Italian leagues and all the way to Serie A – an unimaginable accomplishment for many and one of immense pride for the town's 50,000 residents.

Following their historic first season in Serie A, Frosinone Calcio's focus is firmly set on returning to the top flight. Frosinone Calcio may be 89 years old, but with its fantastic new stadium, the passion of the supporters, the dedication of the team and vision and leadership of the owners, the Club has never been more ambitious.



LEADERSHIP TEAM: PRESIDENT

MAURIZIO STIRPE

For Maurizio Stirpe, football and Frosinone Calcio are a family legacy. In the 1960s, his uncle Roberto served as Club President whilst his father was patron. The latter being made Honorary President when Maurizio took over in 2003.

Born on 31 July 1958, Maurizio Stirpe is a graduate of Law, serving as President of Gruppo Prima S.p.a. and PSC – overseeing 3.000 employees across Europe and South America. Since May 2016, Maurizio Stirpe has also served as national Vice President of Confindustria (the General Confederation of Italian industry), having previously been Vice President of Confindustria Frosinone. In 2010 Maurizio Stirpe was awarded the Order of Merit of the Italian Republic.

Over his 14 seasons as President, Maurizio Stirpe has pioneered a new approach to ownership and management in Italian football. An approach which places importance on establishing and maintaining

financial stability. The application of this approach has contributed to Frosinone Calcio's rise through the Italian leagues and all the way to Serie A.

Alongside financial rigour, Maurizio Stirpe has championed investment in development for both Club and region, chief among which are the construction of Ferentino's 'Sports City' and the new Benito Stirpe Stadium. Honouring his father's legacy, Maurizio Stirpe opened the new ground on 28 September, declaring to the national media "From tonight we can stop being jealous of others. Now others will be jealous of us..."

During his tenure as Frosinone Calcio President, Maurizio Stirpe also acted as an advisor to Serie C between 2002 to 2006, before taking on similar roles with Serie B and Serie A. Maurizio Stirpe was also a founding member of Abete's Serie B, as part of the league's Federal Council.

As an incredibly respected figure within Italian football, Maurizio Stirpe's guidance is often sought out on key issues impacting the sport, notably including the formation and approval of the new Serie B Statute.

For Maurizio Stirpe, Frosinone Calcio's vision must be anchored in financial sustainability, investment to support the team and region's development and maximising the use of the Benito Stirpe Stadium.



LEADERSHIP TEAM: DIRECTORS

VITTORIO FICCHI



Frosinone Calcio's Vice President, Vittorio Ficchi, is an Economics and Management graduate, entrepreneur and manager within the transport sector. Joining in the famous 2014/15 Serie A promotion season, Vittorio Ficchi previously served as President of Basket Ferentino – a 10-year term which has proved to be invaluable in supporting the development of Frosinone Calcio.

Born in Rome on 19 February 1968, Ferentino is in his DNA and where his love of sports and career in sports both began. First with basketball, and then with football, Vittorio Ficchi has been able to identify the levers for success in both sports, irrespective of the difference in their popularity.

By 2006, Vittorio Ficchi had become President of Basket Ferentino, having taken the club from league B2 to A2. However, with football as his first love and frequently in attendance at Frosinone Calcio

matches, he joined the Club as Director in the historic season that saw Frosinone Calcio reach Serie A for the first time.

Vittorio Ficchi's knowledge and care for the region, as well as his awareness in the need for investment in infrastructure, have been critical to the development of the Cittadella dello Sport in Ferentino and the Benito Stirpe Stadium – the two landmark investments to support the Club's development under President Maurizio Stirpe's tenure.

ERNESTO SALVINI



Ernesto Salvini, Frosinone Calcio's Technical Director, has worked in football since 1986 – a feat made more impressive given he was only 16 at the time.

An Anzio (Roma) native, Ernesto Salvini began his career with his local club, serving several roles in his time including Director, Youth Team Director, Youth Team Manager and ultimately General Secretary. Ernesto Salvini's years at Anzio were incredibly successful, as the Club progressed all the way through the Italian inter-regional leagues.

Through his experience, Ernesto Salvini has become an expert within the Youth Sector, an expertise he has retained and applied throughout his career at senior teams, as well as during his two years as Regional Selector for the Lazio Committee.

Having completed his Level 1 Football Coaching by the age of 25, Ernesto Salvini served as Team Manager for a number of clubs near Rome: Monterotondo, Fiumicino, Cisco Roma and San Lorenzo.

Ernesto Salvini joined Frosinone Calcio as Director of the Youth Sector ahead of the 2007/08 season. In his time in the role, Frosinone Calcio won an Under 18 Championship, Under 19 Championship and a Supercoppa Allievi Nazionali – accolades which led to Maurizio Stirpe appointing Ernesto Salvini as General Director in 2011.

LEADERSHIP TEAM: DIRECTORS

SALVATORE GUALTIERI



As the son of football club founder Giuseppe Gualtieri, Salvatore has been involved with football all his life. Now competing in Serie A as Crotone, Salvatore Gualtieri's father was the founder of Ofam Nuova Crotone in 1956.

Taking on the family mantle, Salvatore Gualtieri began with Crotone in the Third Division and took the club all the way up to Serie A, achieving the prestigious feat of winning all nine Italian Federation championships with a single club.

Gualtieri inherited Crotone and managed it until 1991 in the role of President. When Crotone changed ownership, he remained as founding member and minority stakeholder and Vice President until 2008.

Gualtieri's experience has meant that he has worked across all departments from Marketing, Operations and Public Relations, to the Technical Management and Youth Sector, the latter which he directed for five years. During this period, Crotone won seven championships, achieved promotion to

Serie B twice and played five championships in Serie B. In 2008 he was appointed president of Crotona Calcio and later Vice President in 2011 until the promotion of Crotona Calcio to Serie A in 2016.

Gualtieri was also a member of the Lega B Federal Council, elected when Lega B split from Lega A in 2010 and remained until 2016 when Crotona secured promotion to Serie A. For two years he was also Vice President of Lega B, also briefly serving as interim President.

Since July 2017, Gualtieri has been in charge of Institutional Relations with FIGC and Lega B and Director of Marketing and Communication for Frosinone Calcio.

ROSARIO ZOINO



Dr Rosario Zoino is Frosinone Calcio's Finance Director, having been with the Club from the day one of Maurizio Stirpe's Presidency, working across a number of roles including Team Manager and Vice President.

A respected director and a trusted advisor, characterized by his balanced approach, Rosario Zoino is a keen supporter of Frosinone Calcio, with extensive knowledge and instinctive love for the Club and the sport.

In addition to his degree in Economics and Business, Rosario Zoino is a chartered accountant and auditor, and a member of several boards of statutory auditors. Rosario Zoino is currently President of the Unindustria Lazio Credit and Finance Committee, reflective of his extensive knowledge and experience within Industrial Sector Finance, notwithstanding his young age.

Given Rosario Zoino's industry expertise, he often asked to contribute and participate in important conventions and panels on economic and financial matters, as well as a notable contributor to publications on the topic. Thanks to his experience he also became professor of Entrepreneurship Economics at Università degli Studi di Cassino e Lazio Meridionale.

Dr Zoino is currently CFO of Gruppo PSC and co-founder and CEO of Zeta-Group.

A LONG AND FASCINATING HISTORY

THE EARLY YEARS OF FROSINONE



ORIGIN

Frosinone Calcio was officially born on 19 September 1928, as Bellator Frusino, with the Matusa Stadium opening in 1932. The following years were incredibly successful, with the Club reaching the First Division (now Serie C) in 1934. However, in 1930, Bellator Frusino was disbanded and changed its colours from red and blue to yellow and azure.

1940s & 1950s

Frosinone was reborn in the 1945/46 season in the regional Second Division Championship, achieving promotion to the First Division one year later and then again to Serie C. Between 1952 to 1958, the Club competed in the Fourth Series.

1960s TO 1990s

1960s

Senior league football returns to Frosinone in 1963 thanks to three of the Sporting Club's founders - Angelo Cristofari, Dante Spaziani and Augusto Orsini. Frosinone Calcio consistently finished in high up the table in Serie D and was even promoted to Serie C for one season.

1970s

In 1970/71, President Gaetano Marocco and coach Giuseppe Banchetti's Frosinone had the best defence right across Italy and secured promotion to Serie C. Those were the years of Massimo Palanca, Frosinone's star player and top scorer in the southern round of the Serie C with 17 goals in 1974. In 1978, Frosinone was relegated to Serie D.

1980s and 1990s

From the 1980/81 season, Frosinone competed in Serie C2 consistently finishing high in the table. The team was even promoted to C1 in 1986/87, under the presidency of Tito Di Vito, and only narrowly missed out on promotion to Serie B. In 1990 Frosinone failed to qualify for C1 series and was omitted from the FIGC (Italian Football Federation). However, at the last minute, Frosinone Calcio was added to the Inter-regional non-professional championship, where it played for four years before competing within Serie C2 and D until the early 2000s.



A LONG AND FASCINATING HISTORY

2000 TO 2008

FROM SERIE D TO SERIE B

From the summer of 2003, Frosinone Calcio's President has been Maurizio Stirpe. In the 1960s his father Benito and uncle Roberto, called "the brothers of enthusiasm" led the team, including to their ground breaking promotion to Serie C. In the 2004/05 season, Frosinone was promoted to Serie C1 for the first time in 16 years.

2005-2006

In addition to competing in C1, Frosinone Calcio reached the Coppa Italia final, where they were beaten by Spezia. They also narrowly missed promotion to Serie B at the playoffs against Mantova, but that achievement would only be delayed by 12 months. The following year, President Stirpe and General Director Grazani, hired Ivo Iaconi and following an intense final against Grosseto, Frosinone Calcio secured promotion. The entire town celebrated long into the night.

2006-2007

Frosinone Calcio recorded some strong results, including defeating Bologna, Lecce and Bari, in a historic Serie B season thanks to the presence of Juventus, Napoli and Genoa in the league. They only lost against Juventus in Torino thanks to Alessandro Del Piero's 200th goal of his career.



2008 TO 2013

RETURN TO SERIE C AND PROMOTED BACK TO SERIE B

On 19 December 2008 Benito Stirpe died. He had been an instrumental figure of both Frosinone's industrial and football history. Frosinone remained in Serie B until the 2010/11 season, when it was relegated in C1, however managed to return to Serie B in 2012/13 after beating Lecce in the playoffs.



A LONG AND FASCINATING HISTORY

2014 TO NOW

FROM SERIE A TO THE “BENITO STIRPE” STADIUM

In the 2014/15 season, Frosinone Calcio achieved the unthinkable and secured promotion to Serie A, inspiring celebration throughout the town and region. On 16 May 2015, Frosinone Calcio booked their place in Serie A – realising the dreams and efforts of the fans and ownership, who dedicated the achievement to Benito Stirpe.

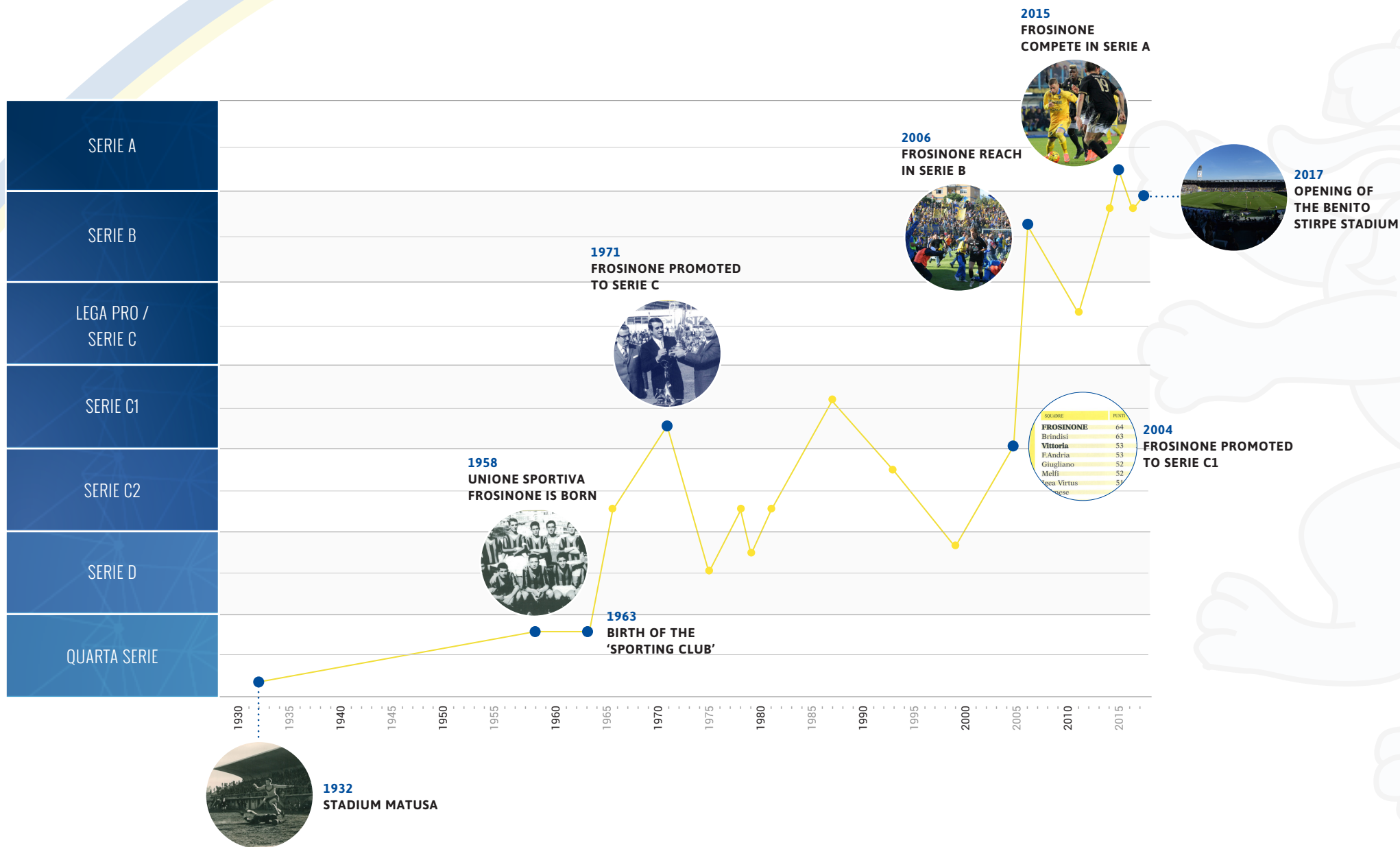
Irrespective of the results in the first Serie A season, Frosinone fans remained loyal and supportive, culminating in a standing ovation following the penultimate match of the season against Sassuolo and at which point relegation was unavoidable. In

the following Serie B season, Frosinone Calcio only narrowly missed out on returning to Serie A in the playoffs.

The 2017/18 season began with the historic opening of Frosinone Calcio's new home, the “Benito Stirpe” stadium, on 28 September 2017 in front of 16,000 spectators. Demonstrating their commitment and ambition, Frosinone Calcio's management ensured the Club would become just the fourth in Italy to own their stadium, which they will transform into the true home of Frosinone Calcio, its fans and community.



OUR ACHIEVEMENTS



OUR GOALS

OVER THE PAST THREE MONTHS, FROSINONE CALCIO HAS BEGUN IMPLEMENTING ITS STRATEGIC PLAN ACROSS ALL CLUB ACTIVITIES AND PROJECTS, IN ORDER TO DELIVER THE OBJECTIVES OUTLINED BELOW.

The three key areas – sport, commercial and marketing – are interconnected, and only by treating all these activities as multidimensional can Frosinone Calcio deliver real and direct value to the team, club and the community.

1. INCREASING THE VALUE OF THE TEAM, IN SUPPORT OF ITS COMMUNITY

The Club represents the region and has always been close to the community. Frosinone Calcio intend to reinforce this tie both through commercial activities with sponsors and partners, as well as establishing partnerships between the Club and social activities, including the promotion of the positive values of sports which are fundamental Frosinone Calcio.

2. DEVELOPMENT OF THE FROSINONE CALCIO BRAND

The increase in turnover stems directly from the development of a powerful brand, distinctive at national and international level. An association with the Frosinone Calcio brand should give value to all activities, including the activation of sponsorships and partnerships, the relationships with the community and supporters, and the development of the youth team and the academy.

3. CONSTANT INCREASE IN COMMERCIAL REVENUES

Fundamental to the success of any club is a detailed plan to maximise their revenue streams – included but not limited to, the stadium, sponsorships and partnerships, and merchandising.

Benito Stirpe Stadium

With the Benito Stirpe Stadium serving as their new home, Frosinone Calcio is able to develop 360° activities with partners and sponsors well beyond matchdays (LED lighting, backdrop, and more). With the Stadium available 24/7, it can be used for B2B events (hiring spaces and hospitality), concerts,

friendly matches and many other commercial events. Frosinone Calcio are also looking to increase the opportunity for interaction children have with the Club, through additional activities – namely working with Academy members. All of these activities will enable Frosinone Calcio to maximise stadium revenues beyond matchdays.

Sponsors and Partners

Sponsors and partners are central to Frosinone Calcio, and the Club intends to continue growing their engagement and the value they add for all companies that have an association to the Club. This value is the result of the activities outlined and development and activation of Club assets provided to them in order reach their respective objectives.

Merchandise

Frosinone believe that every supporter, no matter where they are, should have access to club shirts and merchandise, to reinforce the sense of belonging they share with the club – the new club shop is the first step in delivering that ambition.



USE OF PROCEEDS: PROJECT DETAILS

WITH THE OPENING OF STADIO BENITO STIRPE, FROSINONE CALCIO HAVE BECOME JUST THE FOURTH ITALIAN CLUB TO OWN THEIR GROUND. THIS DEVELOPMENT IS A DECLARATION OF THE CLUB'S AMBITION ON THE PITCH, WITH THIS NEXT PHASE OF DEVELOPMENT SET TO TRANSFORM STADIO BENITO STIRPE INTO A TRUE HOME FOR THE CLUB AND COMMUNITY.

From state-of-the-art facilities for the first team, an improved matchday experience for fans in and around the stadium, and a destination where the community come together to eat, drink, shop, play and keep healthy 365 days a year, this next phase will create a Frosinone Calcio experience for everyone.

This vision to establish Frosinone Calcio and Stadio Benito Stirpe as a centre for the region will also support the region through creating commercial opportunities for local business and individuals, whilst also contributing to the financial position of the Club through increased revenue streams.

1. CLUB SHOP

The first official team store will create a modern retail experience for fans to promote an entirely new range of club merchandise, including an area specifically for children to get involved. The addition of an e-commerce platform will also enable Frosinone supporters further afield to stay in touch.

2. FAST FOOD – MAIN STAND

A new catering service, offering an alternative to typical matchday food and open to the public every day.

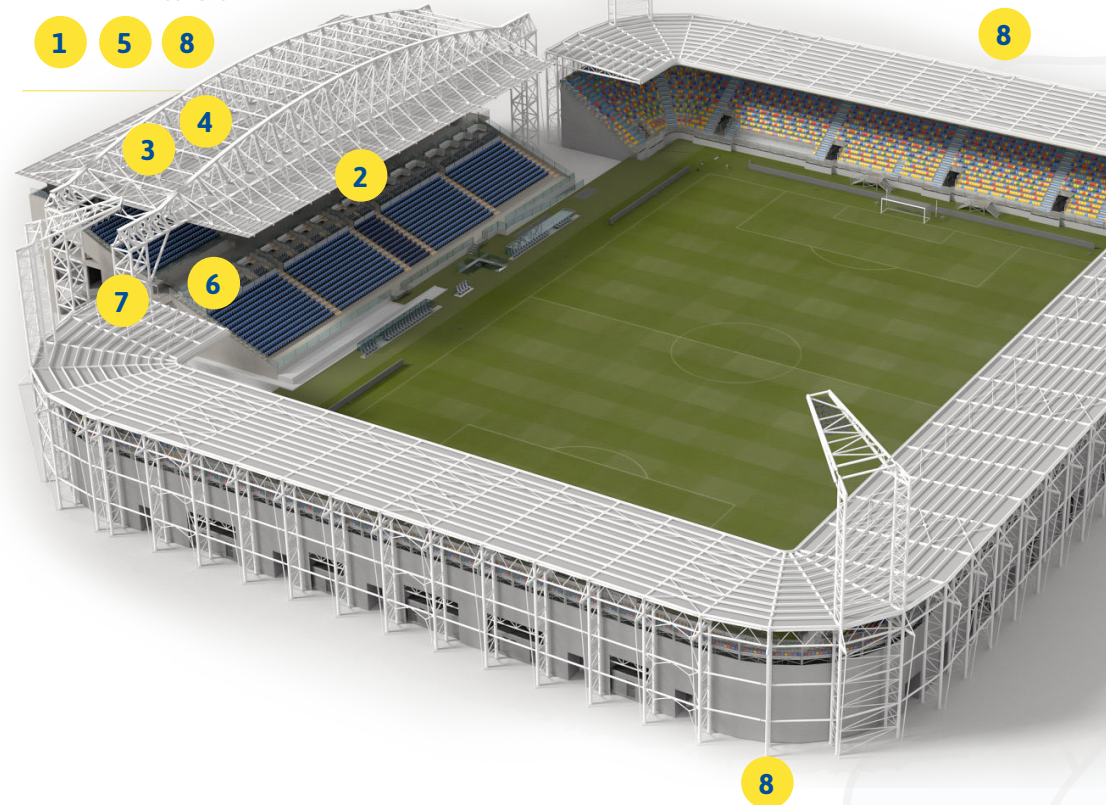
3. MEDICAL CENTRE

A new and modern medical facility, offering excellent care and services for the team, club and community.

4. GYM

A state-of-the-art gym facility with the best equipment, set within the stadium to provide an extra physical boost for the team.

EXTERNAL PROJECTS



5. FROSINONE VILLAGE

An innovative project, the Frosinone Village will be a beacon for the region, showcasing companies and institutions. Supported by sponsors, the Village will include entertainment for children where the Frosinone Experience will also be involved.

6. MARKETING & COMMUNICATIONS

This involves the investment and expansion of these two areas, in order to support the development and promotion of club, community and region.

7. REFRESHMENTS AREA

Built between the South Bend and Main Stand, the new concession area will offer fans refreshments and a place to meet on matchdays – before, during and after games.

8. RUNNING TRACK

Open to the public, the new running track will offer the community a place to exercise throughout the year and include changing room and shower facilities. The track will sit within the Club gates and fences, which will now run all the way around the track.

PROJECTED COSTS 1 > 8: € 1 - 1.3MIL

FINANCIAL INFORMATION

FINANCIAL INFORMATION IS PRESENTED FOR EACH OF TIS AND FROSINONE CALCIO DUE TO THE CLOSE CONNECTION BETWEEN THE FINANCES OF TIS AS THE INFRASTRUCTURE COMPANY FOR THE CLUB AND FROSINONE CALCIO AS THE TRADING COMPANY FOR THE CLUB. THE COMPANY HAS NO AVAILABLE FINANCIAL INFORMATION AS IT WAS ESTABLISHED FOR THE PURPOSES OF ISSUING THE FROSINONE BONDS.

TIS was incorporated on 18 July 2016 and commenced operations with the objective of developing and managing the Benito Stirpe Stadium for the benefit of the Club. Following a capital increase approved on 6 March 2017, TIS has an issued share capital of €2,000,000. The most recent accounts of TIS, prepared for the year ended 31 December 2016, are set out below but only reflect its activity in the third and fourth quarter of 2016 (immediately following incorporation) and, as such, do not accurately reflect the current financial position and business of TIS.

TIS generates income primarily by leasing the Benito Stirpe Stadium to Frosinone Calcio for approximately €1m per year and has a 5 year contract in place providing a secure revenue stream. TIS expects to supplement this income with further revenue streams including sponsorship and gate receipts from international matches and music events. Surplus income after operating and finance costs and building up reserves will be used to support projects at the Benito Stirpe Stadium.

CONSOLIDATED PROFIT AND LOSS ACCOUNT ABBREVIATED	2016 (€)
Turnover	0
Cost of materials, consumables and merchandise	(1,125)
Cost of services	(31,203)
Other operating expenses	(406)
Operating income (before depreciation)	(32,734)
Amortisation, depreciation and write-downs	(395)
Operating income	(33,129)
Interest payable	(40,297)
Profit on ordinary activities before taxation	(73,426)
Tax on profit on ordinary activities	17,622
Profit for the financial year	(55,804)
Profit for the financial year	(55,804)

BALANCE SHEET ABBREVIATED	2016 (€)
FIXED ASSETS	Intangible assets 3,624,476
Total	3,624,476
CURRENT ASSETS	Debtors and others 948,691
	Cash at bank and in hand 45,092
Total	993,783
OTHER ASSETS	Receivables from Shareholders for Share capital 150,000
Total	150,000
CURRENT CREDITORS	Creditors (4,624,063)
Total	(4,624,063)
NET CURRENT ASSETS	Total (3,630,280)
	TOTAL ASSETS LESS TOTAL LIABILITIES 144,196
CAPITAL AND RESERVES	Called up share capital 200,000
	Profit and loss account (55,804)
SHAREHOLDERS' FUNDS	Total 144,196

DISCLOSURES RELATING TO THE 2016 BALANCE SHEET

- Intangible assets represent the costs incurred during the period for the construction of the Benito Stirpe Stadium under the concession granted to the company by the Municipality of Frosinone.
- Current creditors are creditors falling due within one year, 70% of which relates to shareholder loans that were granted for the construction of the Benito Stirpe Stadium. The balance relates to different suppliers also related to the construction of the Benito Stirpe Stadium.

FINANCIAL INFORMATION

THE TRADING PERFORMANCE OF FROSINONE CALCIO OVER THE LAST THREE FULL FINANCIAL YEARS IS SUMMARISED BELOW.

- Frosinone Calcio operates its business in a manner appropriate for a Serie B club based on principles of financial affordability and stable ownership.
- The significant increase in turnover from 2015 to 2016 was due to Club's promotion from Serie B to Serie A which generated a large increase in revenues (primarily drive by TV rights income and sponsorship revenues).
- The decrease in revenues from 2016 to 2017 was due to the Club's relegation Serie A to Serie B. However, the relegation decrease had less of an impact than the promotion initial due to significant parachute payments that the Club benefited from.
- Cost of sales are mainly driven by player wages and team-related expenses.
- The Club has carefully adjusted the player wages after relegation back to Serie B in light of the decrease in revenues.
- Other expenses consist predominantly of contributions to Lega and other federations (incl. fines, general admin costs, academy inscription and prizes, non-recoverable loans, etc). Such other expenses were higher in 2016 driven by the promotion to Serie A.
- Depreciation and amortisation relates to tangible and intangible assets (player rights), and also to the revaluation of other assets. These expenses are relatively stable over the period given the prudent and consistent transfer policy.
- Interest expenses have decreased significantly given the lower levels of debt in the Club.
- The Club has realised a profit for the last 2 financial years. The tax amounts relate primarily to IRAP tax charges and IRES tax.

CONSOLIDATED PROFIT AND LOSS ACCOUNT	2016/17 (€)	2015/16 (€)	2014/15 (€)
Revenues from sales and services	1,046,277	1,881,338	731,630
Internally generated fixed assets	954,966	1,475,254	702,197
Federal contributions	11,319,439	3,504,939	2,958,617
Sponsorship and various income	5,978,748	23,526,684	8,099,810
Other income	653,432	722,987	399,906
Turnover	19,952,862	31,111,202	12,892,160
Cost of materials, consumables and merchandise	(419,914)	(576,682)	(422,930)
Cost of services	(2,146,714)	(2,041,438)	(1,641,238)
Costs of rents and leases	(543,141)	(571,963)	(52,887)
Personnel costs	(12,579,585)	(19,927,306)	(10,191,173)
Other operating expenses	(1,636,918)	(5,400,075)	(1,680,778)
Operating income (before depreciation)	(17,326,272)	(28,517,464)	(13,989,006)
Amortisation, depreciation and write-downs	(1,698,037)	(1,383,174)	(1,149,892)
Operating income	928,553	1,210,564	(2,246,738)
Interest payable	(28,800)	(96,302)	(339,412)
Profit on ordinary activities before taxation	899,753	1,114,262	(2,586,150)
Tax on profit on ordinary activities	(657,043)	(1,107,017)	(395,026)
Profit for the financial year	242,710	7,245	(2,981,176)

FINANCIAL INFORMATION

DISCLOSURES RELATING TO THE 2015-2017 BALANCE SHEETS

- Tangible assets include sports equipment, fixtures and fittings, office machinery, vehicles and lighting installations.
- Recognised intangible assets are: concessions, licenses, trademarks, capitalizations, player rights etc. The significant increase from 2015 to 2016 was primarily driven by works to the Stadio Comunale in order to participate in Serie A (incl. a facility in Ferentino) and capitalisation for costs related to the youth academy.
- Current debtors halved from 2015 to 2017 as trade debtors and club receivables management improved. This also includes other debtors, advanced payments to suppliers and accrued income.
- The decrease in cash in 2017 is a direct result of debt reduction, payment of other creditors and the increase in accrued revenues.
- Bank debt payable within one year was repaid in 2017.
- The Club is compliant with all outstanding payments vis-à-vis creditors.
- Other long term creditors are almost exclusively composed of tax and social security liabilities, some of which are due after more than one year.

BALANCE SHEETS		2016/17 (€)	2015/16 (€)	2014/15 (€)
FIXED ASSETS	Tangible assets	65,681	65,044	53,462
	Intangible assets	7,668,579	7,744,184	4,053,361
	Financial assets	11,478	11,478	5,728
	Total	7,745,738	7,820,706	4,112,551
CURRENT ASSETS	Debtors and others	3,816,234	6,218,088	7,702,760
	Cash at bank and in hand	766,177	3,932,531	166,061
	Total	4,582,411	10,150,619	7,868,821
CREDITORS	Bank loans and overdrafts	(22,720)	(3,956,864)	(2,375,941)
	Trade creditors	(1,406,744)	(1,466,771)	(979,856)
	Taxation and social security	(3,215,531)	(4,304,318)	(5,421,667)
	Other creditors	(2,148,008)	(6,283,693)	(2,850,171)
	Total	(6,793,003)	(16,011,646)	(11,627,635)
NET CURRENT LIABILITIES	Total	(2,210,592)	(5,861,027)	(3,758,814)
TOTAL ASSETS LESS CURRENT LIABILITIES	Total	5,535,146	1,959,679	353,737
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Other creditors	(984,024)	(1,751,268)	(2,282,569)
	Total	(984,024)	(1,751,268)	(2,282,569)
NET LIABILITIES	Total	4,551,122	208,411	(1,928,832)
CAPITAL AND RESERVES	Called up share capital	200,000	200,000	200,000
	Other reserves	4,108,412	1,166	852,344
	Profit and loss account	242,710	7,245	(2,981,176)
SHAREHOLDERS' FUNDS	Total	4,551,122	208,411	(1,928,832)

FINANCIAL INFORMATION

NOTES TO THE FINANCIAL INFORMATION

The financial information for the financial years ended 30 June 2015, 2016 and 2017 has been extracted without material adjustment from the financial statements of Frosinone Calcio.

The criteria for valuation adopted by Frosinone Calcio complies with the statutory provisions of the Italian Civil Code as supplemented by the Italian national accounting standards and, where necessary, by the International Accounting Standards and the relevant provisions of the Italian Football Federation and the Supervisory Board for Professional Football Clubs.

GUIDANCE ON 2017/2018 FROSINONE CALCIO FINANCIAL ACCOUNTS

The 2017/2018 Frosinone Calcio financials are expected to be in line with 2016/2017 (excluding revenue related to parachute payments) unless the Club achieves promotion from Serie B to Serie A which would result in significant upside.

GOING CONCERN

The directors of Frosinone Calcio have prepared budgets and forecasts for a period of 12 months from the date of this Invitation Document. Frosinone Calcio will continue to operate within its existing facilities, whilst the directors of Frosinone Calcio have undertaken to continue their financial support for the foreseeable future. On this basis, the directors believe it is therefore appropriate to prepare these accounts on a going concern basis.



FROSINONE CALCIO EXPERIENCE

IT'S MORE THAN JUST FOOTBALL...
IT'S PASSION AND LOVE FOR OUR
REGION FOR SUPPORTERS LIVING IN
FROSINONE AND BEYOND

A modern football team must deliver value to its fans, sponsors and community on and off the pitch. The value is not just monetary – it's tangible, linked directly to an emotional tie to the team.

The Frosinone Experience is not just for matchdays: it's about the club and its relationship with the region and the community every day.

Leveraging the Club's marketing & communications activities and strategic projects, the Frosinone Experience develops the Frosinone brand and reach by involving the fans and community to create real value for everyone.

The Frosinone Experience is a vehicle that will enable the club to:

1. GROW THE FROSINONE CALCIO BRAND
2. PROMOTE THE REGION
3. DELIVER SOCIAL IMPACT
4. USE SPORTS TO PROMOTE POSITIVE VALUES IN SCHOOLS



FROSINONE CALCIO EXPERIENCE

THE FROSINONE CALCIO EXPERIENCE HAS THREE PRIMARY PHASES: PROJECTS, ACTIVITIES, DEVELOPMENT.



SOLIDALE

Frosinone Calcio Solidale focusses on charitable giving and support of organisations with a social purpose.

WHERE DOES THE MONEY COME FROM?

Frosinone Calcio and sponsors contribute to the Frosinone Experience Solidale fund through a percentage of matchday revenues, sponsor product sales, sponsor events, merchandise sales and match shirts online sale, as well as through donations.

Frosinone Calcio and sponsors provide financial contribution to Frosinone Calcio Experience Soldale by providing a percentage of revenue from the matchdays, sponsor events, sponsor product sales, Frosinone Calcio merchandise sales and donations.

WHERE DOES THE MONEY GO?

The organisations who receive funding and support will be selected by a high-profile ethical committee, comprising five local figures who have distinguished themselves through their activity and positive impact to the community and region. The five areas from which the committee will select organisations to support are art, culture, sports, scientific research and social impact.



SCUOLA

Frosinone Calcio Scuola's principle aim is to promote the development of core values in children, delivered through masterclasses for schools within the region and connected to the Frosinone Academy.

KEY SPORTING VALUES:

- Healthy life
- Rules
- Respect
- Solidarity
- Friendship
- Trust
- Fairness
- Sportsmanship
- Sacrifice

HOW WILL IT BE STRUCTURED?

Every month a footballer will visit a different school to share his story and an insight into a footballer's daily routine. The purpose of these visits is to encourage and demonstrate positive values by providing real examples of hard work and dedication.

FROSINONE SCHOOL CUP

A football tournament between schools within the Frosinone region.



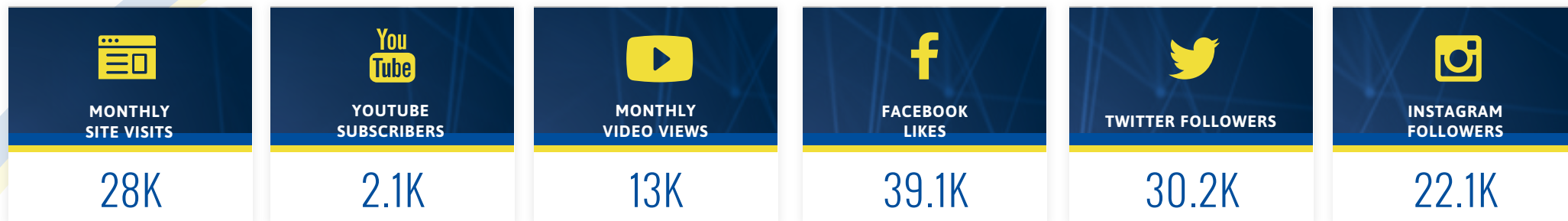
TERRITORIO

Frosinone Calcio Territorio is the arm of the Frosinone Calcio Experience dedicated to the promotion and development of the town and region.

In partnership with the local government and tourism authority, Frosinone Calcio Territorio will champion all aspects of the region, including natural beauty, history, culture and traditional gastronomy.

To maximise impact for the region, Frosinone Calcio Territorio will organise events supported and attended by the team.

AN INNOVATIVE DIGITAL PLATFORM



GROWTH ACROSS SOCIAL CHANNELS HAS BEEN CONSTANT. OVER THE LAST FIVE YEARS, FROSINONE CALCIO'S SOCIAL MEDIA POPULARITY HAS INCREASED EXPONENTIALLY, THANKS IN PART TO THEIR PERFORMANCES ON THE PITCH WHICH SAW THE TEAM REACH THE ITALIAN TOP DIVISION, AS WELL AS THE INVESTMENT IN THE CLUB, WHICH PUTS FANS AT THE HEART OF EVERYTHING THEY DO.

GROWTH

Five years ago, when Frosinone Calcio competed in Serie C, their social reach (facebook, twitter, Instagram) was 6,200 in total. On promotion to Serie B, this reached 15,000 and then 50,000 when it played in Serie A, and despite demotion the following year, the Club's social growth remained strong.

With a presence across all platforms (facebook, twitter, Instagram, Youtube, Google+, Snapchat), Frosinone has now surpassed 100,000 users – all of whom are organic and genuine, as there has never been an interest in falsely inflating these numbers through campaigns or purchases; every Frosinone Calcio fan and user has been won over through on-field performance and Club initiatives. In October, facebook reported that Frosinone Calcio had grown by 0.2% - a statistic that keeps Frosinone in line with clubs at the top of Serie A.

An achievement realised through the efforts to engage and involve supporters on and off the pitch.

PUTTING FANS AT THE HEART

Over the last 12 months, Frosinone Calcio have focused on engaging their fans more and more. Through their social pages, Frosinone Calcio have invited supporters to get involved – from voting on key topics during matches, asking questions during press conferences, or behind the scenes access to the team pre and post-match. Through Frosinone Calcio's social channels, supporters can get deeper access than ever before, providing 360° access at all levels of the club.

Frosinone Calcio continue to improve their social offering, which now includes web TV and coverage of the youth team.

LOOKING TO THE FUTURE

In the years to come, Frosinone Calcio is focused on breaking down media walls through social channels – providing exclusive access to the players, management and staff. Frosinone Calcio is committed to being accessible for all supporters, whilst also giving fans the channels and opportunity to present their thoughts and suggestions in order to create true dialogue between Club and community. With this as a primary goal in the coming years, Frosinone Calcio will continue to invest and improve their communications channels, ensuring they remain modern and relevant – including the evolution of web TV to include more than just football and improvement to instant messaging channels for those fans who live and breathe Frosinone Calcio seven days a week.

THE FROSINONE BOND



WHO CAN APPLY?

Individuals who are at least 18 years old when making their Application and also companies and charities can apply for the Frosinone Bonds if they have completed the Appropriateness Questionnaire and they are not prevented by laws applicable to them from applying.

THE FROSINONE BOND HAS BEEN DESIGNED AS A STRAIGHTFORWARD INVESTMENT WHEREBY SUCCESSFUL APPLICANTS LEND THE COMPANY MONEY IN RETURN FOR A FIXED RATE OF INTEREST, PAID ANNUALLY, UNTIL THEIR INITIAL INVESTMENT IS REPAID WHEN THE FROSINONE BONDS MATURE IN FIVE YEARS' TIME.

For an initial investment of €500 or more, the Frosinone Bonds will pay interest at a rate of 8% (gross) per annum of which:

- (i) 5% (gross) is payable in cash; and
- (ii) 3% (gross) is payable in the form of Club Credit.

The minimum amount that must be raised in order for the Company to issue the Frosinone Bonds is €500,000. If the minimum amount is not reached any subscription monies received will be returned, without interest, to the Applicant. If there is demand in excess of the target of €1,000,000 the Company may, in order to satisfy demand, issue up to €1.5 million of Frosinone Bonds.

CLUB CREDIT

In addition to the 5% cash interest per annum, the Frosinone Bonds will pay 3% interest per annum in the form of Club Credit. This Club Credit can be used to purchase in full or gain a discount against: (i) season tickets; (ii) domestic match day tickets; and (iii) merchandise. To allow Bondholders to redeem their Club Credit at the start of each season, the Company intends to issue Club Credit on 1 July each year (in advance of the annual interest payment date). Club Credit must be redeemed within 12 months of the date of issue and it will not be possible to use Club Credit from one year in the following year.

TERM

The Frosinone Bonds have an initial fixed-term of five years from the date of issue, subject to the Company's right to repay all or part of the Frosinone Bonds early at any time after the first anniversary of the issue of the Frosinone Bonds. In order to redeem your Frosinone Bonds, you will need to give the Company six months' notice prior to the end of the initial five-year period, or any subsequent anniversary. If you choose to continue to hold your Frosinone Bonds for another year you will do so on exactly the same terms. For however long you choose to hold your Frosinone Bonds the interest will remain the same. On redemption, you will receive your initial investment in full together with any accrued and unpaid interest.

THE FROSINONE BOND

RELEGATION

In the event that Frosinone Calcio is relegated from its division of the Lega Nazionale Professionisti in the final year of the initial fixed-term, the term shall extend for one year and the Frosinone Bonds shall instead be redeemable after the end of an initial six-year period.

THE COMPANY, TIS AND FROSINONE CALCIO

The Frosinone Bonds will be issued by the Company, a wholly owned subsidiary of TIS. TIS holds the Club's infrastructure assets (including the Benito Stirpe Stadium) and has agreed to financially support the Company. TIS is committed to ensuring that Company is managed so that: (i) it maintains a sound financial position; (ii) it has the capital support of TIS; and (iii) it is in a position to meet its obligations to Bondholders under the Frosinone Bonds. TIS has confirmed that its current financial interest in the Company will not be reduced until the Frosinone Bonds have been repaid. TIS is currently held as follows: 40% by Ciuffarella Costruzioni Edili S.r.l., 40% by Impresa Benito Stirpe Costruzioni Generali S.p.a. and 30% by Together FC. Further to the TIS shareholders' agreement, Together FC expects to acquire all of the outstanding quotas of TIS (100%) by 15 January 2018.

Frosinone Calcio is a wholly owned subsidiary of Together FC. Its main social object is to carry out professional sports activities and it is affiliated with the Federazione Italiana Giuoco Calcio. Frosinone Calcio leases the use of the Benito Stirpe Stadium from TIS. Following the issuance of the Frosinone Bonds, the funds raised will be provided on an intra-group loan basis to TIS to fund the projects specified on page 19 (Use of Proceeds).

RESPONSIBILITY OF INVESTORS

Investors should consult their independent financial advisor if they are in any doubt about the contents of this Invitation Document or the terms of the Frosinone Bonds. It is the responsibility of all prospective investors receiving this document and/or wishing to subscribe for Frosinone Bonds to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory. The Company reserves the right to treat as invalid any agreement to subscribe for Frosinone Bonds if it appears to the Company or Tifoso or their agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

WITHHOLDINGS AND DEDUCTIONS

All payments of interest made to a Bondholder in relation to its investment in Frosinone Bonds will be made subject to the applicable prevailing withholding tax but otherwise free and clear of, and without withholding or deduction for, any other taxes, duties, assessments or governmental charges of whatsoever nature unless such withholding or deduction is required by law. For the avoidance of doubt, in such circumstances, the Company shall not be required to increase or gross-up any payment of principal or interest made to a Bondholder.



TAXATION

THE COMMENTS BELOW ARE OF A GENERAL NATURE AND ARE NOT INTENDED TO BE EXHAUSTIVE. THE PRECISE TAX TREATMENT OF EACH BONDHOLDER WILL DEPEND ON THE BONDHOLDER'S INDIVIDUAL CIRCUMSTANCES AND LAW AND PRACTICE IN FORCE AT THE RELEVANT TIME AND MAY THEREFORE BE SUBJECT TO CHANGE IN THE FUTURE. PROSPECTIVE APPLICANTS FOR FROSINONE BONDS ARE ADVISED TO CONSULT THEIR OWN INDEPENDENT FINANCIAL ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP OR REDEMPTION OF THE FROSINONE BONDS AND ANY BENEFITS DERIVED THEREON.

INDIVIDUAL INVESTORS

The Company is required to apply a withholding tax on all payments of interest made to any Bondholder who is an individual in respect of their investment in Frosinone Bonds. Where applicable, the Company will arrange for the tax due on such payments of interest to be deducted from each element of the interest payment made to each Bondholder and shall pay such amount to the relevant tax authority on each Bondholder's behalf. The ultimate liability to tax in respect of the total return on the Frosinone Bonds will depend upon the individual.

As an example, a Bondholder resident in Italy that has invested €5,000 and been allocated ten Frosinone Bonds (€500 each) is liable to withholding tax at source and should expect to receive the following return:

ANNUAL INTEREST	GROSS INTEREST	TAX WITHHELD	NET RECEIVED
Cash Rate (%)	5.00%	1.30%	3.70%
Club Credit Rate (%)	3.00%	0.78%	2.22%
Annual Total Rate (%)	8.00%	2.08%	5.92%

ANNUAL INTEREST	GROSS INTEREST	TAX WITHHELD	NET RECEIVED
Cash (€)	€250	€65	€185
Club Credit (€)	€150	€39	€111
Annual Total (€)	€400	€104	€296

ANNUAL INTEREST (5 YEARS)	GROSS INTEREST	TAX WITHHELD	NET RECEIVED
Cash	€1,250	€325	€925
Interest in Club Credit	€750	€195	€555
Grand Total	€2,000	€520	€1,480

No liability to capital gains tax should arise on the issue of the Frosinone Bonds or their subsequent redemption as the capital value of Frosinone Bonds will not appreciate. A holding of Frosinone Bonds should form part of a Bondholder's estate for inheritance tax purposes. No stamp duty or stamp duty reserve tax will be payable on the issue of the Frosinone Bonds or their subsequent redemption.

CORPORATE INVESTORS AND CHARITIES

Corporate investors and charities will also be subject to withholding tax on payments of interest. Such corporates and charities should contact their local tax authority to enquire about receiving a tax credit against corporation tax for the amount withheld.

GENERAL

All Applicants who are or may be liable to tax should consult their independent financial advisors as further tax may be payable in some cases.

APPLICATIONS & HOW TO APPLY

APPLICATIONS WILL BE ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS UNTIL 23:59 ON 4 FEBRUARY 2018. DEMAND FOR FROSINONE BONDS MAY EXCEED THE SUPPLY AVAILABLE.

The Company intends to announce the Frosinone Bonds investment opportunity on Monday 4 December 2017 but will permit certain early-bird investors to submit Applications prior to this date. The Company reserves the absolute discretion as to whether or not to accept your Application for Frosinone Bonds in whole or in part. The minimum investment is €500 and the Company will only issue Frosinone Bonds in multiples of €500 thereafter.

All Applicants, whether successful or not, will be notified within 21 days of the Closing Date as to the number of Frosinone Bonds (if any) they have been

allocated. If unsuccessful in whole or in part, the Company will return the balance of the amount paid by you in respect of the Frosinone Bonds which were not issued to you within 21 days of the Closing Date without interest and at your risk.

ALL PAYMENTS MUST BE MADE IN EURO BY DEBIT CARD OR BANK TRANSFER AND WILL BE PAID OR PRESENTED UPON RECEIPT.

Should you have any issues in applying please seek further information by emailing frosinone@tifosy.com or contact Tifosy on +44 (0)207 349 0622 or +39 07751980027 between 09:30 and 17:30 Monday to Friday.

Please note that Tifosy will only be able to provide information contained in this Invitation Document and will be unable to advise on the merits of making an Application or to provide you with any financial, legal, tax or investment advice.



APPLYING ONLINE

To apply, simply access the online Application via the Tifosy website at www.tifosy.com/frosinone, and follow the on-screen instructions to complete your Application and make your payment by debit card or bank transfer. Should you wish to pay by way of bank transfer, please remember to include your Application reference number on the transfer in order to avoid any delay in assigning your funds to your Application.



WALK-IN APPLICATIONS

The Club intends to provide supporters with the opportunity to walk-in and make their online application at the Benito Stirpe Stadium or in other locations. The Club will make resources available at specified times with further details to be announced during the campaign.

The Closing Date for the receipt of all Applications is 23:59 on Sunday 4 February 2018.

RISK FACTORS

IN ADDITION TO THE RELEVANT INFORMATION IN THIS INVITATION DOCUMENT, YOUR ATTENTION IS DRAWN TO THE FOLLOWING SPECIFIC FACTORS WHICH SHOULD BE CONSIDERED CAREFULLY IN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THE FROSINONE BOND. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS INVITATION DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE STRONGLY RECOMMENDED TO CONSULT AN INDEPENDENT FINANCIAL ADVISOR WHO SPECIALISES IN ADVISING ON INVESTMENTS IN UNLISTED SHARES, BONDS AND OTHER SECURITIES.

The Frosinone Bond may not be a suitable investment for all recipients of this Invitation Document or the Bond Instrument. Each potential Applicant must determine the suitability of the investment in light of their own circumstances noting, in particular, that the capital value of Frosinone Bonds will not appreciate.

The Company believes that the factors described below may affect its ability to fulfil its obligations under the Frosinone Bond and represent the principal risks inherent in investing in Frosinone Bonds. However, the Company may be unable to pay interest, principal or other

amounts on or in connection with the Frosinone Bonds for other reasons and the Company does not represent that the statements below regarding risks of holding Frosinone Bonds are exhaustive. All of these factors are subject to uncertainty.

The performance of the Company, and that of the TIS and Frosinone Calcio, may be affected by changes in legal, regulatory and tax requirements as well as the overall global financial and economic conditions.

RISKS SPECIFIC TO THE FROSINONE BOND

Non-transferable

Frosinone Bonds are not transferable or negotiable on the capital markets and no application is to be made for Frosinone Bonds to be admitted to listing or to trading on any market.

Illiquid Investment

Investment in an unquoted security of this nature, being an illiquid investment, is speculative, involving a degree of risk. It will not be possible to sell or realise Frosinone Bonds or to obtain reliable information about the risks to which they are exposed.

No certainty of repayment

The Frosinone Bonds represent unsecured debt of the Company and will rank behind any senior debt that is put in place in the future. If the Company or TIS were to become insolvent, the assets (including the proceeds of the issue of the Frosinone Bonds) could be used to repay the amounts owed to senior lenders in priority to Bondholders, and

there is a risk that (a) some or all of the nominal amount of the Frosinone Bonds will not be redeemed, and (b) some or all of the interest due on the Frosinone Bonds will not be paid. The Frosinone Bond is not protected from loss by the Financial Services Compensation Scheme or any other compensation scheme.

RISKS SPECIFIC TO THE COMPANY AND TIS

The Company places reliance on repayments and financial support from TIS

The Company has no subsidiaries or fixed assets and serves as an intra-group finance company. As such, it will make loans to TIS and rely on repayments in order to make payments under the Frosinone Bonds. In the event that TIS ceases, or is otherwise unable, to make such repayments or provide financial support to the Company, this will have an adverse impact on the ability of the Company to repay the Frosinone Bond and continue as a going concern.

The Company and TIS are heavily dependent upon the success of the Club

The revenues of TIS and, indirectly, the Company are heavily dependent on the success of the Club. A general decline in the performance of the Club could cause future revenues to be lower than expected. Significant sources of revenue are derived from strong performances by the Club in Serie B and the Coppa Italia and the level of income will vary dependent upon the Club's participation and performance in these competitions. The Club's success, financially and on the playing field, remains the greatest driver of sustainability for the Company and TIS in the long term.

RISK FACTORS

RISKS SPECIFIC TO THE CLUB

A failure by the Club to comply with rules could result in it not being eligible to play in key competitions

The Club's current involvement in Serie B is regulated by Lega Nazionale Professionisti Serie B and its rules, regulations, terms and conditions. A failure to comply with these rules could result in the Club being prevented from playing in the domestic league and competitions on which the Club relies for its income.

Future regulation change could affect the Club

No assurance can be given as to the impact of any possible change to the regulations relating to national and European competitions. These regulations could cover areas such as the format of competitions, the eligibility of players and the division of broadcasting income. Any change in any of these areas could adversely affect the financial performance of the Club.

Reduction of central funding or failure to renew key commercial contracts

Reduced commercial revenues either negotiated by the Club or centrally by Federazione Italiana Giuoco Calcio and/or Lega Nazionale Professionisti could have a material impact on the Club's profitability in the long term. Broadcasting and certain other revenues are derived from contracts to which the Club is not always a party and, as such, may not have any direct influence on the outcome of negotiations to such contracts. Consequently, future broadcasting and other contract negotiations may not be concluded in the way that would maximise revenue to the Club.

It may not be possible to replace key commercial agreements on similar terms, or at all

A significant part of the Club's revenue arises under commercial agreements negotiated and entered into with third parties. When these contracts do expire, there can be no assurance that the Club will be able to replace them with contracts on similar terms or at all. Additionally, certain material sponsorship agreements permit the sponsor to either terminate or renegotiate the sponsorship agreement in the event that the Club is relegated from Serie B.

There could be a downturn in the football industry as a whole

There can be no assurance that football will retain its popularity as a sport, together with the associated levels of media coverage. If any such fall in popularity does occur, the financial position of the Club (along with other football clubs) may be adversely affected. This adverse effect may be the result of a reduction in the level of ticket sales, lower broadcasting revenue, reduced sponsorship income or a combination of one or more of these.

Failure to maintain and enhance its brand could have a material adverse effect on the business, financial condition and results of operations of the Club

The success of the Club is dependent on the strength of the Frosinone Calcio brand. If the Club is unable to maintain and enhance the strength of the brand, then its ability to retain and expand its customer base and its attractiveness to existing and potential partners may be impaired, and its business, financial condition and results of operations will be adversely affected.

There could be an increase in the relative size of wage bills

It is important that the Club is able to employ the highest quality playing and coaching staff. As a result, the Club is obliged to pay wages that respect the rules of the sector, in order to avoid incurring fines, and also in line with the Club's main competitors in Serie B. If there is a sharp upturn in the level of wages being paid to top players in general, the Club is likely to follow this trend to avoid the risk of losing key members of the playing and coaching staff. Any increase in the wage bill may adversely affect the Club's financial position.

Uncertainty at a European level may have a negative effect on economic and political conditions

The Club is exposed to any economic downturn which could affect consumer trends in Italy and the UK including, amongst other factors, any uncertainty created by the exit of Britain from the European Union. The Club is subject to changes in inflation and interest rates and other economic factors affecting its business and over which it has no control. The Club, like any business, is susceptible to the general economic climate and spending patterns of its fans.

Business Interruption

A major incident, such as a terrorist attack, pandemic outbreak of illness, natural disaster or any other event which impacts upon the Club's mainframe systems, key central support functions or information technology systems could affect the Club's ability to trade and have an adverse impact on the Club's financial performance.

Reliance on Key Personnel

The Club is, to a certain extent, dependent on the contribution of certain key personnel in the organisation. If any of them were no longer involved with the Club in the future, this may have a material

RISK FACTORS

negative impact upon the Club's financial performance.

GENERAL

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all of the risks and significant considerations involved in investing in the Frosinone Bonds.

Accordingly, and as noted above, additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business and prospects.

In particular, each potential Applicant should: (a) either alone, or with the assistance of a financial advisor, have sufficient knowledge and experience to make a meaningful evaluation of the Frosinone Bonds, the merits and risk of investing in Frosinone Bonds and the

information contained in this Invitation Document; (b) have sufficient financial resources and liquidity to bear all of the risks of an investment in Frosinone Bonds; (c) either alone or with the assistance of a financial advisor understand thoroughly the terms of the Frosinone Bonds; and (d) be able to evaluate, either alone or with the assistance of a financial advisor, potential scenarios, including changes in economic conditions, interest rates and other factors that may affect their investment and ability to bear the applicable risks.

Potential Applicants should also take their own tax advice as to the consequences of owning Frosinone Bonds in the Company as well as receiving funds from them. No representation or warranty, express or implied, is given to Bondholders as to the tax consequences of their acquiring, owning or disposing of any Frosinone Bonds and neither the Company or its Directors will be responsible for any tax consequences for any such investor.





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RISPETTO

Serie B

LIQUI MOLY

TERMS AND CONDITIONS

THIS INVITATION DOCUMENT, YOUR APPLICATION AND/OR YOUR PARTICIPATION IN THE FROSINONE BOND, IS CONDITIONAL UPON AND SUBJECT TO:

- (1) The Company having received Applications from potential investors to subscribe for Frosinone Bonds amounting to, in aggregate, no less than €500,000 by no later than the Closing Date.
- (2) Your completed online Application being submitted together with payment made by debit card or bank transfer (including your Application reference number) by no later than the Closing Date.
- (3) The Company having accepted your Application for a multiple of €500 of Frosinone Bonds (subject to a minimum amount of €500 per Application).
- (4) Your acknowledgment that all Applications are made on the terms and conditions contained in this Invitation Document and the Bond Instrument. In particular, by making your Application, you will be deemed to acknowledge and confirm that:
 - (a) you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company other than as contained in this Invitation Document and the Bond Instrument and that, accordingly, none of the Company, its Directors, officers, agents, employees, or advisors or any person acting on behalf of any of them shall have any responsibility for any such other information or representation;
 - (b) you are not relying on the Company to advise whether or not the Frosinone Bonds are a suitable investment for you;
 - (c) you are: (i) an individual who is at least 18 years old; or (ii) a company or charity, resident in a country where you may legally receive financial

promotions of the nature of this Invitation Document. Applications from persons who do not provide a valid address or are under the age of 18 at the date of submitting their Application will not be accepted;

- (d) you are entitled to make your Application and to be issued with Frosinone Bonds in respect thereof under the laws of and rules of any governmental body located in any jurisdiction which apply to you;
- (e) any order specified in your Application will, if not cancelled within the 14 day cooling-off period, become an irrevocable contract to invest between you and the Company;
- (f) as a consequence of making an Application that is ultimately successful, you will become a Bondholder subject to the terms of the Bond Instrument;
- (g) you are a person within the class of persons listed in FCA COBS Rule 4.7.7 (being (a) certified as a 'high net worth investor', (b) certified as 'sophisticated investor', (c) self-certified as a 'sophisticated investor', or (d) certified as a 'restricted investor'). For ease of reference, by completing the Appropriateness Questionnaire prior to having been supplied or otherwise given access to this Invitation Document, you have confirmed that you are one of the category of persons (a) to (d) above and, as such, are permitted to receive this Invitation Document and apply for Frosinone Bonds;
- (h) Tifosy is not acting for you or any other Applicant in respect of investment in Frosinone Bonds and will not be responsible to you or any other Applicant or investor for providing protections afforded to clients of Tifosy or for advising on the relevant transaction;
- (i) you are aware that it is up to you to seek advice from someone who specialises in advising on investments in unlisted shares, bonds and other securities;

- (j) you are not entitled to be paid any commission in relation to your Application;
 - (k) you and funds under your management are not engaged in money laundering;
 - (l) you are making your Application on your own behalf and for no other person;
 - (m) the Company may contact you by post or email in relation to certain offers or opportunities relating to the Club and/or the Frosinone Bonds;
 - (n) the opportunity to invest in Frosinone Bonds is scheduled to close on the Closing Date but may be closed earlier if the Company so determines.
- (5) This Invitation Document may be translated into different languages. In the event of any inconsistency, English is the original language and the English version shall take precedence.

Nothing in this Invitation Document or the Bond Instrument will restrict the Company's liability for fraud.

MONEY LAUNDERING

It is also a term of your Application that, to ensure compliance with the Money Laundering Regulations, Tifosy may, in its absolute discretion, require verification of your identity. If within a reasonable time after a request for verification of identity, satisfactory evidence has not been supplied, Tifosy may, in its absolute discretion, reject your Application in which event the funds in respect of your Application will be returned to you without interest and at your own risk.

TERMS AND CONDITIONS

DATA PROTECTION ACT 1998

Pursuant to the Data Protection Act 1998 (the "DP Act") Tifosy, may hold personal data (as defined in the DP Act) relating to Bondholders. Such personal data held is used by Tifosy to maintain mailing lists and this may include sharing such data with third parties. Personal data may be retained on record for a period exceeding six years after it is no longer used.

TERMS OF APPLICATION - PROCESS AND TIMETABLE

Applications for Frosinone Bonds must be made online at www.tifosy.com/frosinone. You will then need to complete a short Appropriateness Questionnaire before you can submit your Application. Subject to providing answers which are satisfactory to the Company and Tifosy, you can then submit your online Application together with payment (by way of debit card or bank transfer) in respect of the full amount of the Frosinone Bonds that you are applying for by the Closing Date.

The Frosinone Bonds offer will close on the Closing Date being 23:59 on Sunday 4 February 2018. However, the Company may close the campaign earlier if it so determines.

You have the right to cancel your Application at any time within 14 days of receipt of your completed Application (the "Cancellation Period"). If you contact Tifosy before then, Tifosy will liaise with the Company to arrange for the refund of your payment. If you wish to cancel your Application, you should

email frosinone@tifosy.com. After the expiry of the Cancellation Period, your Application will become an irrevocable contract to invest between you and the Company and will not be capable of being terminated or rescinded.

Please note that the decision to accept your Application, in whole or in part, is at the sole and unreserved discretion of the Company. You will be informed in writing if your Application has been successful, in whole or in part, within 21 days of the Closing Date. In the event that your Application has been successful you will receive a Bond Certificate in respect of the Frosinone Bonds that have been issued to you.

If your Application is not successful a refund to your debit card or bank account for the amount of your Application (without interest) will be sent to you within 21 days of the Closing Date. If your Application is successful in respect of only some of the Frosinone Bonds you applied for, you will receive a Bond Certificate for part of the amount and a refund for the balance of the amount of your Application.

If you have any questions relating to the procedure for making an Application, please email frosinone@tifosy.com or contact Tifosy on +44 (0)20 7349 0622.

Please note Tifosy will only be able to provide information contained in this Invitation Document and will be unable to advise on the merits of the Invitation Document or as to whether you should make an Application or to provide any financial, legal, tax or investment advice.



QUESTIONS & ANSWERS

How many Frosinone Bonds can I apply for?

The minimum amount of Frosinone Bonds for which you can apply is €500. You can, subject to availability, apply for as many Frosinone Bonds as you wish, in increments of €500.

How much is being raised?

The Company is aiming to raise €1,000,000 by the issue of the Frosinone Bonds. The minimum amount that must be reached in order for the Company to issue the Frosinone Bonds is €500,000. The Company may, in order to satisfy demand, issue up to €1,500,000 of Frosinone Bonds in total.

Who can invest in Frosinone Bonds?

Any individual of at least 18 years of age or a company or charity that satisfies the conditions of Application and completes the Appropriateness Questionnaire can invest in the Frosinone Bonds.

Can I pay by instalments or top up my holding of Frosinone Bonds?

No, unfortunately you will not be able to pay for your Frosinone Bonds in instalments, nor can they be topped up. All Applications must be accompanied by an online payment or bank transfer for the full amount of Frosinone Bonds applied for. The Company is unable to accept Applications that are not accompanied by payment for the full amount of Frosinone Bonds applied for.

Can I change my mind?

Yes, there is a cooling-off period of 14 days, which begins on the date your completed Application has been received. You have the option to cancel your investment within this period by emailing frosinone@tifosy.com, in which case your money will be returned and no interest will be payable. After 14 days, your Application will be irrevocable and will not be capable of being terminated or rescinded by you.

What return do I receive on my investment and is the interest rate fixed?

The Frosinone Bonds will yield a fixed return of 8% per annum on your initial investment comprised of 5% in cash and 3% in Club Credit. Interest is paid annually.

Will I be taxed on my returns?

If you are a private or corporate investor then the bond interest is subject to tax and the required legal amount will be withheld by the Company. It is your responsibility to report the interest on your tax return as appropriate and pay or reclaim any tax that may be due.

Are the Frosinone Bonds transferable?

No, the Frosinone Bonds are not transferable and they cannot be sold or traded. The interest coupon and redemption of principal are payable to the original Bondholder.

How do I get my money out?

After the initial fixed-term, if you so choose and upon six months' notice being given by you, the Company will repay your Frosinone Bonds in full. In order to redeem your Frosinone Bonds, simply submit an electronic notice of redemption from within your Tifosy Profile at least six months prior to the redemption date (being the end of the initial fixed-term or a subsequent 12-month period). The initial fixed-term of the Frosinone Bonds is five years. However, in the event that Frosinone is relegated from its division of the Italian league in the final year of the five-year term, the term shall extend for one year and the Frosinone Bonds shall be redeemable after the end of an initial six-year period instead.

Can I continue to hold my Frosinone Bonds after the initial fixed-term?

Yes. Until a completed notice of redemption is submitted, your holding of Frosinone Bonds will automatically continue on the same terms (and the interest rate will remain the same). The Company reserves the discretion to repay all or part of the Frosinone Bonds at any time after the first anniversary of their issue.

Can I withdraw my money before the end of the initial term?

Unfortunately not, the Frosinone Bonds are issued for an initial five-year term and are non-transferable. The Company reserves the discretion to repay all or part of the Frosinone Bonds at any time after the first anniversary of their issue.

QUESTIONS & ANSWERS

What happens if the Frosinone Bond is over-subscribed?

The Company may only issue up to €1,500,000 of Frosinone Bonds. The Company reserves the absolute discretion as to whether to accept your Application for Frosinone Bonds in whole or in part (in multiples of €500 subject to a minimum amount of €500 per Application). Should the Company only accept your application in part, the balance of the amount paid by you in respect of the Frosinone Bonds which were not issued to you would be repaid to you.

Do I need to discuss an investment in Frosinone Bonds with a financial advisor?

You are strongly recommended to seek the advice of an independent financial advisor.

What happens if I die while I hold a Frosinone Bond?

Any Frosinone Bonds held by you would form part of your estate and title to them would initially be held by your executors or administrators of your estate. Your executors or administrators would hold the Frosinone Bonds until transferring the title of the relevant Frosinone Bonds to the intended beneficiary by sending the Company and Tifosy an executed transfer in a form reasonably acceptable to the Company and Tifosy.

Does holding a Frosinone Bond mean that I have shares in the Company or Frosinone Calcio?

As a Bondholder you do not have any ownership interest in the Company or Frosinone Calcio. This is an unsecured loan for a fixed period, paying a fixed rate of interest.

I would like to participate – what do I do now?

To make an Application please go to www.tifosy.com/frosinone. Please note that you will need to register on Tifosy and complete a short Appropriateness Questionnaire. This is a requirement of the Financial Conduct Authority's rules to ensure that you understand the nature of the investment you wish to make. The Appropriateness Questionnaire can be accessed online by going to www.tifosy.com/frosinone and clicking 'Learn More and Invest'. Subject to supplying answers that are satisfactory to the Company and Tifosy, you will then be able to submit your Application and make a payment by debit card or bank transfer in respect of the full amount of Frosinone Bonds applied for. For further details please see page 22 (Applications & How to Apply).





GLOSSARY & DEFINITIONS

“Applicant” means a person who makes an Application (whether or not such Application is successful in whole or in part);

“Application” means an application made through the Tifosy platform to subscribe for Frosinone Bonds;

“Appropriateness Questionnaire” means the investor categorisation and experience and knowledge questionnaire that potential Applicants must successfully complete through the Tifosy platform prior to making an Application;

“Bond Certificate” means the certificate evidencing Frosinone Bonds to be issued by the Company to a successful Applicant and Bondholder;

“Bond Instrument” means the instrument of the Company (as issuer) and TIS creating the Frosinone Bonds;

“Bondholder” a registered holder of a Frosinone Bond;

“Business Day” any a day which is not a Saturday or Sunday or public holiday in England in which clearing banks are open for business in London;

“Company” means Crowdfunding Frosinone Calcio plc, a public limited company incorporated in England with registered number 11074196 and with its registered address at One Fetter Lane, London EC4A 1BR;

“Closing Date” means 23:59 on Sunday 4 February 2018 (or such later time as may be specified by the Company and Tifosy) being the date by which applications for Frosinone Bonds (together with payment in respect of the same) must be received;

“Club” means the Italian professional football club Frosinone Calcio;

“Club Credit” means credit which can be used to purchase in full or gain a discount against: (i) season tickets; (ii) domestic tickets; and (iii) merchandise at Stadio Benito Stirpe;

“COBS” means the conduct of business sourcebook produced by the FCA;

“Directors” or **“Board”** means the directors of the Company or the board of directors of the Company;

“Euro” or **“€”** means the lawful currency of the European Union;

“FCA” means the UK Financial Conduct Authority;

“Financial Services Compensation Scheme” means the UK’s independent body set up under FSMA to provide a statutory fund of last resort for customers of financial services firms;

“Frosinone Calcio” means Frosinone Calcio S.r.l., a Società a Responsabilità Limitata incorporated in Italy with registration number 01784680603 and with its registered address at Viale Olimpia Snc, Stadio Benito Stirpe, Casaleno, Frosinone 03100, Italy;

“FSMA” means the UK Financial Services and Markets Act 2000 (as amended);

“Tifosy” means Tifosy Limited a company incorporated in England and Wales with registered number 08504907 and with its registered address at Studio 7, 75-81 Burnaby Street, London, SW10 0NS which is authorised by the Financial Conduct Authority to arrange deals and investments (Reference Number: 717605);

“Tifosy Profile” means the portion of the website provided by Tifosy wherein Bondholders can access information relating to Frosinone Bonds;

“TIS” means Together Infrastrutture Sportive S.r.l. Società di Progetto, a Società a Responsabilità Limitata incorporated in Italy with registration number 02935300604 and with its registered address at Viale Olimpia Snc, Stadio Benito Stirpe, Casaleno, Frosinone 03100, Italy;

“Money Laundering Regulations” means the UK Money Laundering Regulations 2007, as amended; and

“UK” or **“United Kingdom”** means United Kingdom of Great Britain and Northern Ireland.

CONTACT

ISSUER

CROWDFUNDING FROSINONE CALCIO PLC

Registered Address:

1 Fetter Lane
London, EC4A 1BR

TIS

TOGETHER INFRASTRUTTURE SPORTIVE S.R.L.
SOCIETÀ DI PROGETTO

Registered Address:

Viale Olimpia Snc, Stadio Benito Stirpe
Casaleno, Frosinone 03100, Italia

FROSINONE CALCIO

FROSINONE CALCIO S.R.L.

Registered Address:

Viale Olimpia Snc, Stadio Benito Stirpe
Casaleno, Frosinone 03100, Italia

FCA AUTHORISED PERSON

TIFOSY LIMITED

Registered Address

Studio 7, 75-81 Burnaby Street
London SW10 0NS



Frosinone
ad
Bell

BELLEGRAT



SAMMARCO
21

ARIUDDO
15

MATARESE
19

MAIELLO
8

TERRANOVA
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FRANCA
7

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