**First North Iceland Fixed Income Company Description Check-List**

Issuer:

Date:

|  |  |
| --- | --- |
| **The Company Description shall at least include the following information about the Issuer:** | **Pages in the company description** |
| Description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to admit the fixed income instruments to trading; |  |
| The Issuer’s audited annual financial statements for the last two years, where applicable. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries; |  |
| The Issuer’s most recent half-yearly or quarterly report if such has beenpublished; |  |
| Comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained; |  |
| Description of the Board of Directors and the management of the Issuer; |  |
| All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or the Board of Directors of the Issuer has been involved. The historical information shall cover at least the five previous years; |  |
| A brief summary of all material contracts that are not entered into in the ordinary course of business, which could result in the Issuer, or another company within the same group of companies as the Issuer, being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to fixed income instrument holders in respect of the fixed income instruments being issued; |  |
| Description of the ownership structure, including any shareholdings in theIssuer held by the Board of Directors and senior management; |  |
| Description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant; |  |
| The date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited annual financial statements or interim financial statements following such application, as the case may be; |  |
| The identity of the advisers handling the application process, if applicable, andany liquidity provider retained by the Issuer; |  |
| **The Company Description shall at least include the following information about the fixed income instruments** | **Pages in the company description** |
| The risk factors that are material to the fixed income instruments in order to assess the market risk associated with these instruments; |  |
| Interest of natural and legal persons involved in the issue; |  |
| Reasons for the admission to trading; |  |
| A description of the type and the class of the fixed income instruments including the ISIN; |  |
| Legislation under which the fixed income instruments have been created; |  |
| An indication of whether the fixed income instruments are in registered form or bearer form and weather the fixed income instruments are in certificated form or book-entry form; |  |
| The currency of the fixed income instruments; |  |
| Ranking of the fixed income instruments being admitted to trading; |  |
| A description of the rights attached to the fixed income instruments including any limitation of those rights and procedure for the exercise of those rights; |  |
| The nominal interest rate and provisions relating to interest payable; |  |
| Maturity date and arrangements for the amortization of the loan including repayment procedures; |  |
| An indication of the yield; |  |
| Representation of debt security holders; |  |
| **Other information the Company Description shall include if appropriate:**  |  |
| A description of any assets backing the fixed income instruments. The description must include all relevant information about the assets backing the fixed income instruments including the loan to value ratio or level of collateralisation or similar. In addition the description must include a confirmation that the assets backing the fixed income instruments have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the fixed income instruments; |  |
| Other relevant information depending on specific circumstances, such as tax,litigation etc; |  |
| If an Issuer does not possess documented earnings capacity, information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the fixed income instruments are admitted to trading. It shall also include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time; |  |
| **Disclaimer** | **Pages in the company description** |
| A disclaimer concerning FN ICE Fixed Income shall be put on the first page of the Company Description (see Appendix A in First North Iceland Fixed Income Rulebook). |  |