

**FMA**

Financial Market Authority  
Liechtenstein

Croatian National Bank  
Securities Supervision  
Prospectus Group  
Trg hrvatskih velikana 3,  
10002 Zagreb, Croatia

Unit           Securities Division  
Contact       Reinhold Schorer  
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By E-Mail

Vaduz           October 13, 2015

**Certificate of Approval of a Prospectus pursuant to Sections 22 and 23 Liechtenstein Securities Prospectus Act transposing Articles 17 and 18 of Directive 2003/71/EC**

Dear Sir/Madam

We hereby certify that the Prospectus as detailed below has been drawn up in accordance with the Liechtenstein Securities Prospectus Act transposing Directive 2003/71/EC and was approved by us on September 30, 2015.

**Name of Issuer:**

Timberland Securities SPC, Grand Cayman, Cayman Islands

**Registered Office / Seat:**

Timberland Securities SPC  
c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands

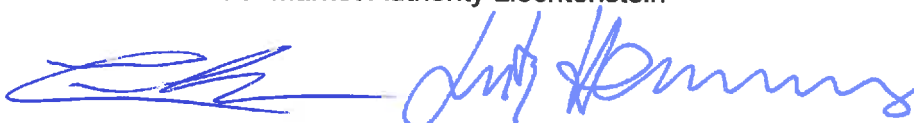
**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Debt Securities (Annex V), Asset Backed Securities (Annex VII), Asset Backed Securities (Annex VIII), Debt and Derivative Securities (Annex IX).

If you have any queries, please do not hesitate to contact us.

Yours sincerely,

FMA – Financial Market Authority Liechtenstein



Claudio Concin  
Securities Division  
Head Legal Section a. i.

Hannes Lutz  
Securities Division  
Legal Section