



Commission de Surveillance  
du Secteur Financier

Certificate of Approval of a Prospectus  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)

**To:**

Finanzmarktaufsicht (FMA) (Austria)  
Croatian Financial Services Supervisory Agency (Hanfa) (Croatia)  
Autorité des Marchés Financiers (AMF) (France)  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)  
The Central Bank of Hungary (MNB) (Hungary)  
Central Bank of Ireland (Ireland)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
FMA Finanzmarktaufsicht Liechtenstein (Principality of Liechtenstein)  
Malta Financial Services Authority (MFSA) (Malta)  
Polish Financial Supervision Authority (PFSA) (Poland)  
Romanian National Securities Commission (CNVM) (Romania)  
The Financial Market Authority / Úrad pre finančný trh (ÚFT) (Slovak Republic)  
Securities Market Agency (Slovenia)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)  
Czech National Bank (CNB) (The Czech Republic)  
Financial Conduct Authority (FCA) (United Kingdom)

**From:**

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 1 December 2015.

**Name of Issuer(s):**

Timberland Securities p.l.c

**Registered Office(s)/Seat(s):**

Valletta, Malta

**Type of Securities:**

Acting in respect of its Compartment Optimix A of EUR5,000,000 Series B2 Optimix A Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R2 Optimix A Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Optimix B of EUR5,000,000 Series B2 Optimix B Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R2 Optimix B Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Optimix C of EUR5,000,000 Series B2 Optimix C Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R2 Optimix C Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Precious Metals of EUR5,000,000 Series B2 Precious Metals Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R2 Precious Metals Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Currency Funds of EUR5,000,000 Series B2 Currency Funds Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R2 Currency Funds Limited Recourse 2015 Definitive Registered Notes

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

V, VII, VIII, IX

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus

Croatian translation of the summary

French translation of the summary

German translation of the summary

Hungarian translation of the summary

Italian translation of the summary

Polish translation of the summary

Romanian translation of the summary

Slovak translation of the summary

Slovenian translation of the summary

Spanish translation of the summary

Czech translation of the summary

Ref.: C-16576

Luxembourg, 1 December 2015

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