



**FMA**

Financial Market Authority  
Liechtenstein

Croatian Financial Services Supervisory Agency (HANFA)  
Capital Market Division  
Miramarska 24b  
10000 Zagreb  
Croatia

Unit           Securities Division  
Contact       Hannes Lutz  
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By E-Mail

Vaduz           December 21, 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 and its supplement 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 and December 9, 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):**

1. Debt Securities (Annex V), Asset Backed Securities (Annex VII), Asset Backed Securities (Annex VIII), Debt and Derivative Securities (Annex IX), dated 30 September 2015
2. Supplement dated 15 December 2015

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