



FMA

Financial Market Authority
Liechtenstein

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

Unit Securities Division
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By E-Mail

Vaduz January 28, 2016

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 December 22, 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 Concini

Securities Division
Head Legal Section a. i.



Reinhold Schorer

Securities Division
Legal Section