

**FMA**

Financial Market Authority  
Liechtenstein

Malta Financial Services Authority (MFSA)  
Authorisation Unit  
Prospectus Group  
Notabile Road  
Attard BKR 3000  
Malta

Unit           Securities Division  
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Vaduz           January 28, 2016

By E-Mail

**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