

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

Unit Securities Division
Contact Reinhold Schorer
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Vaduz July 4, 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 (Base) 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 July 4, 2016.

Name of Issuer:

Timberland Securities Investment plc, Valletta, Malta

Registered Office / Seat:

Timberland Securities Investment plc
171, Old Bakery Street, Valletta VLT 1455, Malta.

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), Debt and Derivative Securities with a denomination per unit of less than EUR 100.000 (Annex XXVI), dated 4 July 2016

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



Reinhold Schorer

Securities Division
Legal Section