

## SUMMARY OF THE PROSPECTUS

*Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of ‘not applicable’.*

### Section A – Introduction and warnings

Element	Title	
A.1	Warnings that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to this prospectus (the Prospectus).</li> <li>• Any decision to invest in up to EUR500,000,000 Series B1 Optimix A Limited Recourse 2015 Bearer Notes (the Optimix A Bearer Notes), up to EUR500,000,000 Series R1 Optimix A Limited Recourse 2015 Definitive Registered Notes (the Optimix A Registered Notes and, together with the Optimix A Bearer Notes, the Optimix A Notes), up to EUR500,000,000 Series B1 Optimix B Limited Recourse 2015 Bearer Notes (the Optimix B Bearer Notes), up to EUR500,000,000 Series R1 Optimix B Limited Recourse 2015 Definitive Registered Notes (the Optimix B Registered Notes and, together with the Optimix B Bearer Notes, the Optimix B Notes), up to EUR500,000,000 Series B1 Optimix C Limited Recourse 2015 Bearer Notes (the Optimix C Bearer Notes), up to EUR500,000,000 Series R1 Optimix C Limited Recourse 2015 Definitive Registered Notes (the Optimix C Registered Notes and, together with the Optimix C Bearer Notes, the Optimix C Notes), up to EUR500,000,000 Series B1 Precious Metals Limited Recourse 2015 Bearer Notes (the Precious Metals Bearer Notes), up to EUR500,000,000 Series R1 Precious Metals Limited Recourse 2015 Definitive Registered Notes (the Precious Metals Registered Notes and, together with the Precious Metals Bearer Notes, the Precious Metals Notes), up to EUR500,000,000 Series B1 Currency Funds Limited Recourse 2015 Bearer Notes (the Currency Funds Bearer Notes), up to EUR500,000,000 Series R1 Currency Funds Limited Recourse 2015 Definitive Registered Notes (the Currency Funds Registered Notes and, together with the Currency Funds Bearer Notes, the Currency Funds Notes) and up to EUR500,000,000 Series B1 Top-10 Limited Recourse 2015 Bearer Notes (the Top-10 Bearer Notes), up to EUR500,000,000 Series R1 Top-10 Limited Recourse 2015 Definitive Registered Notes (the Top-10 Registered Notes and, together with the</li> </ul>

Element	Title	
		<p><b>Top-10 Bearer Notes, the Top-10 Notes, and together with the Optimix A Notes, the Optimix B Notes, the Optimix C Notes, the Precious Metals Notes and the Currency Funds Notes, the Notes) should be based on consideration of the Prospectus as a whole by the investor.</b></p> <ul style="list-style-type: none"> <li>• <b>Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</b></li> <li>• <b>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
<b>A.2</b>	<b>Consent as to use of the Prospectus, period of validity and other attached conditions</b>	<p>Timberland Invest Ltd. (the <b>Distribution Agent</b>) has been authorised by the Issuer to use the Prospectus for any final placement of the Notes during the Offer Period (as defined below). <b>Information on the terms and conditions of the offer of Notes by the Distribution Agent is to be provided at the time of the offer by the Distribution Agent.</b></p>

## Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	<p>Timberland Securities SPC (the <b>Company</b>) acting for the account of separate segregated portfolios called respectively “Optimix A SP”, “Optimix B SP”, “Optimix C SP”, “Precious Metals SP”, “Currency Funds SP” and “Top-10 SP” (created in accordance with section 216 of the Companies Law (as defined below)(the <b>Issuer</b>)</p>
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	<p>The Company is an exempted limited liability company incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands and domiciled in the Cayman Islands. The registered office of the Company is at the offices of MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.</p>
<b>B.16</b>	Controlling shareholders	<p>The Company has an authorised share capital of EUR31,000 divided into 31,000 shares of EUR1 each all of which have been issued. 31,000 of the Company’s shares are held by Stichting Timberland V, a foundation (<i>stichting</i>) incorporated and existing under the laws of the Netherlands.</p>

Element	Title	
<b>B.17</b>	Credit ratings	Not Applicable – It is not intended to assign a credit rating to the Notes or the Issuer.
<b>B.20</b>	Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities	The Issuer is established as a special purpose vehicle for the purpose of issuing asset backed securities.
<b>B.21</b>	Issuer's principal business activities and overview of the parties to the transaction (including direct or indirect ownership)	<p>The business operations of the Company consist in the performance of securitisation transactions.</p> <p>Timberland Investment SA (the <b>Underlying Issuer</b>) will issue multiple series of limited recourse bonds (the <b>Underlying Securities</b>) to be subscribed by the Issuer.</p> <p>Commerzbank AG is the collecting bank appointed by the Issuer (the <b>Collecting Bank</b>) in respect of the Notes. Investors (i) in the Bearer Notes paying the Subscription Price (as defined below) in a currency other than Euro and (ii) in the Registered Notes will pay the Subscription Price to the Collecting Bank (or any of its affiliated subsidiaries or correspondent banks). The Collecting Bank will transfer the subscription amounts to the Custodian (after their conversion in Euro, if applicable) (as defined below).</p> <p>Alter Domus Fund Services (Malta) Limited is the registrar and transfer agent of the Issuer (the <b>Registrar and Transfer Agent</b>). The Registrar and Transfer Agent will hold the register of Registered Notes and execute any duties in relation therewith.</p> <p>Oaklet GmbH has been appointed by the Issuer as calculation agent in respect of the Notes (the <b>Calculation Agent</b>).</p> <p>The Bank of New York Mellon, London branch is the paying agent and custodian of the Issuer (the <b>Paying Agent</b> and the <b>Custodian</b>).</p> <p>Timberland Securities Investment Ltd. is the arranger of the Issuer (the <b>Arranger</b>).</p> <p>Timberland Invest Ltd. is the distribution agent appointed by the Issuer in respect of the Notes and is in charge of distributing the Notes (the <b>Distribution Agent</b>).</p> <p>Each of the above mentioned parties' relationship with the Issuer is to act in its respective capacity described above.</p> <p>The above mentioned parties are independent from each other and are not directly or indirectly owned or controlled by any of these parties.</p>
<b>B.22</b>	Statement regarding non-commencement of operations and no	Since the date of its incorporation, the Company has not commenced operations and no financial statements have been prepared as to the date of this Prospectus.

Element	Title																																											
	financial statement																																											
B.23	Selected historical key financial information of the Issuer	Not applicable - No financial statements have been prepared as to the date of this Prospectus.																																										
B.24	Description of any material adverse change	Not applicable - No financial statements have been prepared as to the date of this Prospectus.																																										
B.25	Description of the underlying assets	<p>The Issuer believes that the Underlying Securities have characteristics that demonstrate capacity to produce the monies to service any payments due and payable on the Notes.</p> <p>The Issuer will subscribe for the Underlying Securities with the net proceeds derived from the sale of Notes during the offer period which will start on 24 December 2015 and finish on 23 December 2016 (the <b>Offer Period</b>).</p> <p>The relevant Total Contribution in respect of the Optimix A Notes, the Optimix B Notes, the Optimix C Notes, the Precious Metals Notes, the Currency Funds Notes and the Top-10 Notes will be used for the subscription for the Underlying Securities as follows:</p> <table><tr><th></th><th>Equity Portfolio Limited Recourse Bonds</th><th>Bonds Portfolio Limited Recourse Bonds</th><th>Precious Metals Portfolio Limited Recourse Bonds</th><th>Currency Portfolio Limited Recourse Bonds</th><th>Top-10 Portfolio Limited Recourse Bonds</th></tr><tr><td>Optimix A Notes</td><td>70% *</td><td>15% *</td><td>15% *</td><td>0% *</td><td>0% *</td></tr><tr><td>Optimix B Notes</td><td>60% *</td><td>20% *</td><td>20% *</td><td>0% *</td><td>0% *</td></tr><tr><td>Optimix C Notes</td><td>50% *</td><td>25% *</td><td>25% *</td><td>0% *</td><td>0% *</td></tr><tr><td>Precious Metals Notes</td><td>0% *</td><td>0% *</td><td>100% *</td><td>0% *</td><td>0% *</td></tr><tr><td>Currency Funds Notes</td><td>0% *</td><td>10% *</td><td>0% *</td><td>90% *</td><td>0% *</td></tr><tr><td>Top-10 Notes</td><td>0% *</td><td>10% *</td><td>0% *</td><td>0% *</td><td>90% *</td></tr></table> <p>* approximate value</p>		Equity Portfolio Limited Recourse Bonds	Bonds Portfolio Limited Recourse Bonds	Precious Metals Portfolio Limited Recourse Bonds	Currency Portfolio Limited Recourse Bonds	Top-10 Portfolio Limited Recourse Bonds	Optimix A Notes	70% *	15% *	15% *	0% *	0% *	Optimix B Notes	60% *	20% *	20% *	0% *	0% *	Optimix C Notes	50% *	25% *	25% *	0% *	0% *	Precious Metals Notes	0% *	0% *	100% *	0% *	0% *	Currency Funds Notes	0% *	10% *	0% *	90% *	0% *	Top-10 Notes	0% *	10% *	0% *	0% *	90% *
	Equity Portfolio Limited Recourse Bonds	Bonds Portfolio Limited Recourse Bonds	Precious Metals Portfolio Limited Recourse Bonds	Currency Portfolio Limited Recourse Bonds	Top-10 Portfolio Limited Recourse Bonds																																							
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Element	Title	
		<p>The Underlying Issuer invests the net issue proceeds of the <b>Equity Portfolio Limited Recourse Bonds</b> into a selection of thirty-four series of fund shares.</p> <p>The Underlying Issuer invests the net issue proceeds of the <b>Bonds Portfolio Limited Recourse Bonds</b> into a selection of the following types of bonds: (i) German covered bonds, (ii) Luxembourg covered bonds and (iii) bonds issued by companies whose shares are included in the composition of any of following indices: the Dax (<i>Deutscher Aktien Index</i>), the CAC 40 (<i>Cotation Assistée en Continu</i>), the FTSE 100 Index (<i>Financial Times Stock Exchange 100</i>), the DJIA (<i>Dow Jones Industrial Average</i>), the S&amp;P/TSX Composite Index, the AEX (<i>Amsterdam Exchange Index</i>) and the Euro Stoxx 50 Index.</p> <p>The Underlying Issuer invests the net issue proceeds of the <b>Precious Metals Portfolio Limited Recourse Bonds</b> into one or more of the following types of precious metals: (i) gold, (ii) silver, (iii) platinum and (iv) palladium.</p> <p>The Underlying Issuer invests the net issue proceeds of the <b>Currency Portfolio Limited Recourse Bonds</b> into a selection of up to eight eligible fund shares which are not denominated in Euro.</p> <p>The Underlying Issuer invests the net issue proceeds of the <b>Top-10 Portfolio Limited Recourse Bonds</b> into a selection of ten series of fund shares.</p> <p>The Underlying Securities will be issued under separate compartments of the Underlying Issuer, in registered form and in a denomination of EUR0.01 each and are direct, unconditional and unsecured obligations of the Underlying Issuer, which will at all times rank <i>pari passu</i> among themselves.</p> <p>The obligations of the Underlying Issuer under the Underlying Securities are unsecured. Hence, there is no level of collateralisation as regards the obligations of the Underlying Issuer under the Underlying Securities. The concept of loan to value ratio is not applicable with respect to the repacking of the Underlying Securities.</p> <p>The Issuer believes that the underlying assets backing the issue of the Underlying Securities have characteristics that demonstrate capacity to produce the monies to service any payments due and payable on the Underlying Securities.</p>
<b>B.26</b>	Actively managed pool of assets backing the issue	Not applicable, there is no actively managed pool of assets backing the issue.
<b>B.27</b>	Statement regarding fungible issues	The Issuer may from time to time, without the consent of the holders of the Notes (the <b>Noteholders</b> ), create and issue further Notes which are backed by the Underlying (as defined below).

Element	Title	
<b>B.28</b>	Description of the structure of the transaction	<p>The Issuer will use the net issue proceeds from the sale of the Notes during the Offer Period to subscribe for the Underlying Securities on or about the issue date of the Notes. While subscribing to, or otherwise acquiring, the Notes, the Noteholders will gain an exposure to the performance (positive or negative) of the Underlying Securities.</p> <p>Under the Underlying Securities, the Issuer is not entitled to regular payments. However, the Issuer can request the redemption of the Underlying Securities at any time.</p> <p>Please see Element C.9 below for further information on the structure of the transaction.</p>
<b>B.29</b>	Description of cash flows and information on swap counterparties	<p>Please see Element B.28 above for information on cash flows.</p> <p>There will be no swap counterparties.</p>
<b>B.30</b>	Name and description of the originators of the securitised assets	<p>Please see Elements B.21 and B.25. The underlying assets will be the Underlying Securities issued by Timberland Investment SA.</p> <p>Timberland Investment SA has been established under Luxembourg law as a special purpose vehicle for the purpose of issuing asset backed securities.</p>

### Section C – Securities

Element	Title															
C.1	Description of Notes/ISIN	<p>The securities described in this section are Notes backed by the Underlying Securities.</p> <table><tr><td></td><td>ISIN</td></tr><tr><td>Optimix A Bearer Notes</td><td>XS1308624540</td></tr><tr><td>Optimix B Bearer Notes</td><td>XS1308624623</td></tr><tr><td>Optimix C Bearer Notes</td><td>XS1308627055</td></tr><tr><td>Precious Metals Bearer Notes</td><td>XS1308627212</td></tr><tr><td>Currency Funds Bearer Notes</td><td>XS1308627303</td></tr><tr><td>Top-10 Bearer Notes</td><td>XS1308627568</td></tr></table> <p>No ISIN will be allocated to the Registered Notes. The Registered Notes will not be listed or admitted to trading on any stock exchange.</p> <p>The Notes are governed by, and shall be construed in accordance with, Luxembourg law.</p>		ISIN	Optimix A Bearer Notes	XS1308624540	Optimix B Bearer Notes	XS1308624623	Optimix C Bearer Notes	XS1308627055	Precious Metals Bearer Notes	XS1308627212	Currency Funds Bearer Notes	XS1308627303	Top-10 Bearer Notes	XS1308627568
	ISIN															
Optimix A Bearer Notes	XS1308624540															
Optimix B Bearer Notes	XS1308624623															
Optimix C Bearer Notes	XS1308627055															
Precious Metals Bearer Notes	XS1308627212															
Currency Funds Bearer Notes	XS1308627303															
Top-10 Bearer Notes	XS1308627568															

Element	Title	
C.2	Currency	The currency of the Notes is Euro.
C.5	Restrictions on transferability	There are no restrictions on the free transferability of the Bearer Notes. No transfer of a Registered Note may be registered (i) after an event of default notice has been issued pursuant to the terms and conditions of the Registered Notes or (ii) during the period of fifteen (15) days ending on the due date for any payment in respect of that Registered Note.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights:</b> Unless previously redeemed or purchased and cancelled, the Noteholders are entitled to the Redemption Amount on the Maturity Date (all relevant terms as define below). Any Noteholder may, prior to the Maturity Date, request the early redemption of all or part of its outstanding Notes on 15 November of each calendar year, starting on 15 November 2023.</p> <p><b>Ranking:</b> The Notes constitute direct, unsecured and limited recourse, pass-through, debt obligations of the Issuer and rank <i>pari passu</i> and rateably, without any preference among themselves, with all other existing direct, unsecured, limited recourse indebtedness of the Issuer, which has been or will be allocated to the relevant Portfolio but, in the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>Pursuant to section 220 of the Companies Law (2013 Revision) of the Cayman Islands, as amended (the <b>Companies Law</b>), the assets attributable to the relevant Portfolio shall only be used to meet liabilities due to the creditors in respect of such Portfolio and are not available or to be used to meet the claims of creditors of the Company or creditors of another segregated portfolio of the Company.</p> <p><b>Limitations:</b> By subscribing for the Notes, or otherwise acquiring the Notes, the Noteholders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that the Issuer (i) is subject to the Companies Law and (ii) has created the Portfolios in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes will be allocated. Furthermore, the Noteholders acknowledge and accept that they have recourse only to the assets of the relevant Portfolio and not to the assets allocated to any other segregated portfolios created by the Company or the general assets of the Company. The Noteholders acknowledge and accept that once all the assets allocated to the relevant Portfolio have been realised, they are not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The Noteholders accept not to attach or otherwise seize the assets of the Issuer allocated to the relevant Portfolio or to other segregated portfolios of the Issuer or the general assets of the Company. In particular, Noteholders shall not be entitled to (i) institute against the Company or any segregated portfolio of the</p>

Element	Title	
		Company, including the Portfolios, or join or assist any other person in instituting against the Company or any segregated portfolio of the Company, including the Portfolios, any winding-up, liquidation, bankruptcy, arrangement or insolvency proceedings under any Cayman Islands law, Luxembourg law or similar law of any jurisdiction, or (ii) apply for a receivership order under section 224 of the Companies Law in respect of the Portfolios or any other segregated portfolio of the Company.
C.9	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>No interest is payable on the Notes.</p> <p><b><i>Redemption (all relevant terms as defined below)</i></b></p> <p><b><i>Final Redemption</i></b></p> <p>Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes on the Maturity Date by paying the Redemption Amount to the Noteholders.</p> <p><b><i>Early redemption</i></b></p> <p>(a) Redemption at the option of the Issuer</p> <p>In certain circumstances, the Issuer may at its option issue a notice to the Noteholders by which it informs the Noteholders about the early redemption of the Notes (in whole but not in part). The Issuer shall redeem the Notes by paying the Redemption Amount to the Noteholders.</p> <p>(b) Redemption at the option of the Noteholders</p> <p>Without prejudice to their right of early redemption in connection with an event of default of the Issuer, any Noteholder may, prior to the Maturity Date, request the early redemption of all or part of its outstanding Notes on 15 November of each calendar year, starting on 15 November 2023. The Issuer will redeem each of the relevant Notes by paying the Optional Redemption Amount to the relevant Noteholders.</p> <p><b>Adjusted Nominal Value</b> means, in respect of each Note, the amount calculated daily by the Calculation Agent by reference, among other things, to the net asset value of the Underlying and published on each Business Day by the Calculation Agent on the Issuer's website (<a href="http://www.timberland-securities.com">www.timberland-securities.com</a>), provided that in the case of the very first Notes subscribed for or purchased by (as the case may be) an external investor the Adjusted Nominal Value shall be equal to the Initial Nominal Value.</p> <p><b>Arranger</b> means Timberland Securities Investment Ltd.</p> <p><b>Arranger Pre-funded Amounts</b> means all amounts, fees and costs relating to, among other things, the structure set-up, the</p>



Element	Title	
		<p>creation, operation or liquidation of the Portfolio and the issue or the redemption of the Portfolio Notes that have been prefunded by the Arranger from time to time and have to be repaid by the Issuer to the Arranger, such amounts, fees and costs to be amortised before the Maturity Date.</p> <p><b>Business Day</b> means a day (other than a Saturday and a Sunday) on which credit institutions are open for general business in Luxembourg, and which is also a TARGET2 Day.</p> <p><b>Cash Ledger</b> means one or more separate accounts created for the Portfolio to be used for the payment of Costs.</p> <p><b>Costs</b> means, in respect of a Portfolio, any unpaid costs and expenses incurred by the Issuer in relation to the Portfolio and the Portfolio Notes, including the following, payable in accordance with the following order of priority (subject to any lien or right of set-off granted by the Issuer from time to time in connection with the Portfolio Notes):</p> <p>(a) first, all direct and indirect taxes, costs, disbursements and duties incurred by the Issuer in connection with the issue of the Portfolio Notes, the acquisition of the Underlying Securities, the enforcement of the Underlying Securities, the redemption of the Portfolio Notes and the management, sale, transfer or liquidation of the Underlying Securities;</p> <p>(b) secondly, the annual fees incurred by the Issuer for the audit of the Portfolio;</p> <p>(c) thirdly, all fees, duties and costs payable by the Issuer in connection with the creation, administration, operation and liquidation of the Portfolio (including, but not limited to, any accounting fees incurred by the Issuer in respect of the Portfolio (other than the audit fees referred to in (b) above) and the issue of the Portfolio Notes, the costs and expenses incurred by the Issuer in relation to the organisation of general meetings of the Portfolio Noteholders or meetings of holders of individual series of Portfolio Notes only (as the case may be) or the obtaining of the consent of holders of one or more series of the Portfolio Notes and the costs and expenses incurred by the Issuer in connection with board meetings held in respect of the Portfolio);</p> <p>(d) fourthly, all amounts, fees and costs payable to any other party whose claims have arisen in connection with the Portfolio (other than the Portfolio Noteholders and other than the parties to whom various payments referred to in (a) to (c) (inclusive) above are due) (ranking <i>pari passu</i> and <i>pro rata</i> among them);</p> <p>(e) fifthly, the Servicing Fee;</p> <p>(f) sixthly, the Arranger Pre-funded Amounts; and</p> <p>(g) seventhly, such share of the Pro Rata Costs allocated and/or to</p>

Element	Title	
		<p>be allocated to the Portfolio.</p> <p><b>Initial Nominal Value</b> means EUR1.00.</p> <p><b>Internal Commission</b> means, in respect of each Note, an amount of internal costs payable by the Issuer to the Distribution Agent relating to the distribution of the Notes and equal to ten (10) <i>per cent.</i> of the Adjusted Nominal Value as of the Subscription Date, which will be amortised over the period starting on 22 December 2016 and ending on, and including the date on which the Lock-Up Period expires.</p> <p><b>Issue Date</b> means 22 December 2015.</p> <p><b>Issuer Custodial Account</b> means the account of the Issuer held with The Bank of New York Mellon, London branch.</p> <p><b>Lock-Up Period</b> means the period starting on 22 December 2015 and ending on, and including, 31 December 2022.</p> <p><b>Maturity Date</b> means the earlier of (i) the next Business Day after the full redemption of all assets forming part of the Relevant Underlying Securities or (ii) 22 December 2040.</p> <p><b>Nominal Value</b> means the principal amount of a Note outstanding at any given time which, as of 22 December 2015, shall be equal to the Initial Nominal Value.</p> <p><b>Note Contribution</b> means, in respect of each Note:</p> <p style="padding-left: 40px;">(A) the Subscription Price</p> <p style="padding-left: 40px;">minus</p> <p style="padding-left: 40px;">(B) the sum of (i) the Upfront Fee and (ii) the amount equal to two (2) <i>per cent.</i> of the Adjusted Nominal Value as of the Subscription Date which will be allocated to the Cash Ledger.</p> <p><b>Operational General Costs</b> means any operational costs (such as, audit costs, notarial fees and costs, corporate services costs, registration costs, publication costs, costs relating to the convening and holding of general meetings or any other costs payable by the Company in connection with its business) as well as direct and indirect taxes and duties that have been or will be incurred by the Company and that cannot be allocated to a specific segregated portfolio of the Company. The Company is entitled to create a budget for Operational General Costs that the Company is likely to incur in the future and for which the amount can be determined or approximated upfront (the <b>Budget</b>). The Company can divide such Budget into monthly instalments (the <b>Instalments</b>) and take account of such Instalments in the determination of Operational General Costs.</p> <p><b>Optional Redemption Amount</b> means the higher of (i) 101 (one</p>

Element	Title	
		<p>hundred one) <i>per cent.</i> of the Nominal Value; or (ii) (A) divided by (B), where (A) is the Total Optional Redemption Amount minus the Optional Redemption Relevant Costs and (B) is the aggregate number of all the outstanding Notes of the relevant series that are to be redeemed.</p> <p><b>Optional Redemption Ratio</b> means (A) the aggregate number of Notes of the relevant series that are to be redeemed divided by (B) the aggregate number of all the outstanding Notes of that series.</p> <p><b>Optional Redemption Relevant Costs</b> means the share of the Relevant Costs attributed to the Notes of the relevant series that are to be redeemed, which is calculated by multiplying (A) the Relevant Costs by (B) the Optional Redemption Ratio.</p> <p><b>Partial Redemption Amount</b> means the higher of (i) 101 (one hundred one) <i>per cent.</i> of the Nominal Value; or (ii) (A) divided by (B), where (A) is the Total Partial Redemption Amount minus the Relevant Costs and (B) is the aggregate number of all the outstanding Notes of the relevant series.</p> <p><b>Portfolio Noteholders</b> means the holders of the Portfolio Notes collectively.</p> <p><b>Portfolio Notes</b> means any and all outstanding notes of all series issued by the Issuer under the relevant Portfolio collectively.</p> <p><b>Pro Rata Costs</b> means the Operational General Costs which will be allocated by the Company, on a half year basis in arrears, to all the segregated portfolios of the Company, on a <i>pro rata</i> basis depending on the size of the relevant segregated portfolio and the complexity of the transactions carried under such segregated portfolio (such breakdown to be determined by the Company in its sole discretion) and <i>pro rata temporis</i> for segregated portfolios created within such half year, provided that the relevant issue documentation does not exclude that Operational General Costs may be borne by a specific segregated portfolio of the Company.</p> <p><b>Ratio</b> means (A) the Total Note Contribution divided by (B) the Total Contribution.</p> <p><b>Redemption Amount</b> means the higher of (i) 101 (one hundred one) <i>per cent.</i> of the Nominal Value; or (ii) (A) divided by (B), where (A) is the Total Redemption Amount minus the Relevant Costs and (B) is the aggregate number of the outstanding Notes of the relevant series.</p> <p><b>Redemption Amount Date</b> means the date on which the Issuer receives the Total Redemption Amount, the Total Optional Redemption Amount or the Total Partial Redemption Amount (as applicable).</p> <p><b>Relevant Costs</b> means the share of the Total Costs attributable to</p>

Element	Title	
		<p>the outstanding Notes of the relevant series, which is calculated by multiplying (A) the Total Costs by (B) the Ratio.</p> <p><b>Relevant Underlying</b> means the share of the Underlying attributed to the outstanding Notes of the relevant series, which is calculated by multiplying (A) the aggregate value of the Underlying by (B) the Ratio.</p> <p><b>Relevant Underlying Securities</b> means the share of the Underlying Securities attributed to the outstanding Notes of the relevant series, which is calculated by multiplying (A) the aggregate value of the Underlying Securities by (B) the Ratio.</p> <p><b>Servicing Fee</b> means the amount payable by the Issuer to the Distribution Agent equal to 0.075 (seventy-five thousandth) <i>per cent.</i> per month of the net value of the Underlying calculated by the Calculation Agent using the fair value principle (that is historical costs less durable impairments) or the International Financial Reporting Standards (IFRS) as the applicable accounting principles.</p> <p><b>Subscription Date</b> means the later of (i) the Business Day on which the Issuer receives the completed subscription form from the relevant investor and any documents necessary under applicable laws and (ii) the Business Day on which the Issuer receives the Subscription Price in Euro (after conversion, if applicable) on the Issuer Custodial Account.</p> <p><b>Subscription Price</b> means, in respect of each Note, the sum of (A) the Adjusted Nominal Value as of the day prior to the Subscription Date (such day not being earlier than the Issue Date) and (B) the Upfront Fee. The Subscription Price in respect of the Notes is published on each Business Day on the Issuer's website (<a href="http://www.timberland-securities.com">www.timberland-securities.com</a>).</p> <p><b>TARGET2 Day</b> means any day on which the TARGET2 System is open.</p> <p><b>TARGET2 System</b> means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.</p> <p><b>Total Contribution</b> means the aggregate amount contributed by all Portfolio Notes applied by the Issuer towards the purchase of the Underlying Securities.</p> <p><b>Total Costs</b> means, in respect of the relevant Portfolio, the sum of (i) the Costs outstanding on the Redemption Amount Date and (ii) the Costs, if any, which will become payable after the Redemption Amount Date but which have been incurred by the Issuer in the period during which the Notes of the relevant series that are to be redeemed were outstanding.</p> <p><b>Total Note Contribution</b> means the aggregate amount of the Note Contributions of all the outstanding Notes of the relevant</p>

Element	Title	
		<p>series.</p> <p><b>Total Optional Redemption Amount</b> means an amount equal to, without double counting, the amount received by the Issuer in connection with (i) the redemption of the Relevant Underlying Securities or the relevant portion thereof in the case of redemption of part only of the outstanding Notes of the relevant series and/or (ii) the disposal by the Issuer of such Relevant Underlying Securities and/or (iii) the enforcement of such Relevant Underlying Securities or any security interest obtained in connection therewith plus the corresponding portion of the Relevant Underlying already held in the form of cash (if any).</p> <p><b>Total Partial Redemption Amount</b> means an amount equal to, without double counting, the amount received by the Issuer in connection with (i) the redemption of the relevant portion of the Relevant Underlying Securities and/or (ii) the disposal by the Issuer of such Relevant Underlying Securities and/or (iii) the enforcement of such Relevant Underlying Securities or any security interest obtained in connection therewith plus the corresponding portion of the Relevant Underlying already held in the form of cash (if any).</p> <p><b>Total Redemption Amount</b> means an amount equal to, without double counting, the amount received by the Issuer in connection with (i) the full redemption of the Relevant Underlying Securities and/or (ii) the disposal by the Issuer of such Relevant Underlying Securities and/or (iii) the enforcement of such Relevant Underlying Securities or any security interest obtained in connection therewith plus the entire amount of the Relevant Underlying already held in the form of cash (if any).</p> <p><b>Underlying</b> means, in respect of the relevant Portfolio, (i) the Underlying Securities; (ii) any cash received in connection with the redemption of the Underlying Securities; (iii) cash held in the Cash Ledger; and (iv) any cash held in the Issuer Custodial Account, in each case allocated, at any given time, to the Portfolio.</p> <p><b>Underlying Securities</b> means, in respect of the relevant Portfolio, all outstanding Equity Portfolio Limited Recourse Bonds, Bonds Portfolio Limited Recourse Bonds, Precious Metals Portfolio Limited Recourse Bonds and Currency Portfolio Limited Recourse Bonds, in each case issued by Timberland Investment SA, subscribed by the Issuer in accordance with the Weighting, using the Total Contribution.</p> <p><b>Upfront Fee</b> means, in respect of each Note, a one-off fee of up to 5 <i>per cent.</i> of the Adjusted Nominal Value as of the Subscription Date, as agreed with each investor individually and payable to the Issuer on the Subscription Date. The Issuer pays the Upfront Fee to the Distribution Agent in consideration for its services as Distribution Agent.</p>

Element	Title	
		<p><b>Weighting</b> means the application of the relevant Total Contribution for the subscription of the Underlying Securities in the manner set out under Element B.25.</p> <p><i>Representative of Noteholders</i></p> <p>Not applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payments	<p>Not applicable – There is no interest payment.</p> <p>Please also refer to Element C.9.</p>
<b>C.11</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	<p>The Registered Notes will not be admitted to trading and/or listed on any regulated market or equivalent stock exchange.</p>
<b>C.12</b>	Minimum denomination of an issue	<p>The Notes issued on 22 December 2015 have a denomination of EUR1.00 each.</p>

## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer	<p>The Company is a special purpose vehicle.</p> <p>The Company is an exempted limited liability company established under the laws of the Cayman Islands and registered as a segregated portfolio company under Part XIV of the Companies Law and may, unless otherwise provided for in its constitutive documents, issue financial instruments whose value or yield is linked to specific compartments, assets or risks, or whose repayment is subject to the repayment of other instruments, certain claims or certain categories of shares.</p> <p>With respect to the Notes, the board of directors of the Company has established the Portfolios and the claims of the Noteholders under the Notes against the Issuer in respect of a Portfolio will be limited to the net assets allocated to such Portfolio.</p> <p>It cannot be ruled out that there may be other creditors that have access to assets allocated to a Portfolio.</p> <p>Noteholders will not be able (i) to petition for the winding up, the</p>

Element	Title	
		<p>liquidation or the bankruptcy of the Company, (ii) apply for a receivership order under section 224 of the Companies Law in respect of the Portfolios or any other segregated portfolio of the Company in the event of any shortfall under the Notes or (iii) to take any similar proceedings.</p> <p>The Issuer has not created any security interest over the Underlying Securities to secure its obligations in respect of the Notes or any other liabilities.</p> <p>The Issuer is party to contracts with a number of third parties, who have agreed to perform a number of services in relation to the Notes, the failure of which may adversely affect the Noteholders.</p> <p>There are potential conflicts of interests in relation to the investment policies applicable to the various segregated portfolios of the Company and the agents performing obligations in connection with the Notes.</p>
<b>D.3</b>	Key risks regarding the Notes	<p>The obligations of the Issuer under the Notes are limited recourse obligations. Any payment to be made by the Issuer under the Notes will depend exclusively on payments received by the Issuer under the Underlying Securities.</p> <p>The Notes may not be a suitable investment for all investors.</p> <p>The Notes have features which may contain particular risks for potential investors, in particular they (i) may, under certain circumstances, be redeemed early by the Issuer, (ii) to do not pay any interest and (iii) provide for payments of certain fees and expenses before any payments to the Noteholders.</p> <p>The amounts which Noteholders should receive in respect of the Notes may be affected in the event that the Issuer substitutes another company for itself as issuer of the Notes under the conditions of the Notes.</p> <p>Certain matters affecting the interests of Noteholders generally are subject to votes by general meetings which permit defined majorities of Noteholders to pass resolutions that bind all Noteholders.</p> <p>Payments under the Notes are subject to Council Directive 2003/48/EC and the tax legislations of other Member States of the European Union.</p> <p>The rights and obligations of the Noteholders may adversely be affected by any change of law applicable to the Notes.</p> <p>Noteholders have no direct right to enforce the Underlying Securities.</p> <p>Potential investors should consider options for hedging the risk relating to an investment in the Notes.</p>

Element	Title	
		<p>There are risks arising in relation with the financing of an investment in the Notes by way of a loan.</p> <p>Prospective investors should note that an investment in the Notes is a long-term investment with no certainty of return. A Noteholder may only receive any payment from the Issuer at the Maturity Date or the date of any early redemption of the Notes, which will/may occur after a considerable period of time from the date of acquiring the Notes. No interim payments will be made during the term of the Notes.</p> <p>Noteholders will not receive any periodic interest payments on the Notes or any interest payment at maturity. The payment at maturity will depend only on the performance of the Underlying Securities.</p> <p>The Notes are unsecured. However, pursuant to section 220 of the Companies Law, the assets attributable to a Portfolio shall only be used to meet liabilities due to the creditors in respect of the relevant Portfolio and are not available or to be used to meet the claims of creditors of the Company or creditors of another segregated portfolio of the Company.</p> <p>The right of the Noteholders to participate in the assets of the Issuer are limited to the assets of the respective Portfolio.</p> <p>The Issuer will be responsible for determining, in a commercially reasonable manner, the events that would trigger an early redemption pursuant to the conditions of the Notes. If the Notes are redeemed early, the amounts payable to Noteholders may be less than their original investment and may in certain circumstances be zero.</p>

### Section E – Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The cash allocated to the Portfolios will be used by the Issuer to subscribe for the Underlying Securities to be allocated to the respective Portfolio.
<b>E.3</b>	Terms and conditions of the offer	<p>(a) Offer Period</p> <p>The Offer Period will start on 24 December 2015 and finish on 23 December 2016.</p> <p>The Issuer reserves the right for any reason to close the Offer Period early. The Issuer will also regularly inform the Noteholders during the Offer Period by publishing the relevant information on the website of the Issuer on <a href="http://www.timberland-securities.com">www.timberland-securities.com</a>.</p> <p>(b) Price during the Offer Period:</p>



Element	Title	
		<p>During the Offer Period, the Issuer will offer and sell the Notes at the Subscription Price. The Subscription Price in respect of the Notes will be published on each Business Day on the Issuer's website (<a href="http://www.timberland-securities.com">www.timberland-securities.com</a>).</p> <p>(c) Conditions of the offer:</p> <p>The Issuer reserves the right to withdraw the of the Notes for any reason at any time prior to the end of the Offer Period.</p> <p>(d) The time period during which the offer of the Notes will be open and description of the application process:</p> <p>The offer of the Notes will be open during the Offer Period. Applications for the purchase of Notes can be made to the Issuer with a copy to the Distribution Agent at its address at Aragon House, St. George`s Park, St. Julian`s STJ 3140, Malta.</p> <p>(e) Details of the minimum and/or maximum amount of application:</p> <p>There is no minimum allocation of Notes per investor. The maximum allocation of Notes will be subject only to availability at the time of the application.</p> <p>(f) Details of the method for paying up and delivering the Notes:</p> <p>The Notes will be sold against payment of the Subscription Price to the Issuer or to any agent designated by the Issuer for the purpose of receiving payments in any other currencies than Euro. Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>(g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Not applicable.</p> <p>(h) Manner and date in which results of the offer are to be made public:</p> <p>The offer volume is up to 6,000,000,000 Notes with an initial nominal value of EUR1.00 each in respect of the Notes issued on 22 December 2015.</p> <p>(i) Description of the offer of the Notes:</p> <p>Offers may be made in the Republic of Austria, the Republic of Croatia, the Republic of Cyprus, the Czech Republic, the French Republic, the Federal Republic of Germany, Hungary, the Republic of Ireland, the Italian Republic, the Principality of Liechtenstein, the Grand Duchy of Luxembourg, the Principality of Liechtenstein, the Republic of Malta, the Republic of Poland,</p>

Element	Title	
		<p>Romania, the Slovak Republic, the Republic of Slovenia, the Kingdom of Spain and the United Kingdom of Great Britain and Northern Ireland (collectively, the <b>Public Offer Jurisdictions</b>) to any person during the Offer Period. In other EEA countries offers during the Offer Period may only be made pursuant to an exemption from the obligation under the Directive 2003/71/EC, as implemented in such countries, to publish a prospectus. In all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made pursuant to an exemption from the obligation under the Directive 2003/71/EC, as implemented in such countries, to publish a prospectus.</p> <p>The Offers to be made in each Public Offer Jurisdiction will be made exclusively by the Distribution Agent and the agents appointed by the Distribution Agent for this purpose. Such Offers will be made through different communication channels including public announcements, advertisements, mailing of quarterly reports or newsletters to existing or future investors, marketing activities in connection with coordinated advertising brochures and other printed matter.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned in the relevant Elements above and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
<b>E.7</b>	Expenses charged to the investor by the Issuer or an offeror	No expenses will be charged to investors by the Issuer or an offeror on top of the Subscription Price.