



*Commission de Surveillance
du Secteur Financier*

**Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

To:

Finanzmarktaufsicht (FMA) (Austria)
Croatian Financial Services Supervisory Agency (Hanfa) (Croatia)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
The Central Bank of Hungary (MNB) (Hungary)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
FMA Finanzmarktaufsicht Liechtenstein (Principality of Liechtenstein)
Malta Financial Services Authority (MFSA) (Malta)
Polish Financial Supervision Authority (PFSA) (Poland)
Romanian National Securities Commission (CNVM) (Romania)
The Financial Market Authority / Úrad pre finančný trh (ÚFT) (Slovak Republic)
Securities Market Agency (Slovenia)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)
Czech National Bank (CNB) (The Czech Republic)
Financial Conduct Authority (FCA) (United Kingdom)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 1 December 2015.

Name of Issuer(s):

Timberland Securities p.l.c

Registered Office(s)/Seat(s):

Valletta, Malta

Type of Securities:

Acting in respect of its Compartment Optimix A of EUR5,000,000 Series B1 Optimix A Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R1 Optimix A Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Optimix B of EUR5,000,000 Series B1 Optimix B Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R1 Optimix B Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Optimix C of EUR5,000,000 Series B1 Optimix C Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R1 Optimix C Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Precious Metals of EUR5,000,000 Series B1 Precious Metals Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R1 Precious Metals Limited Recourse 2015 Definitive Registered Notes

Acting in respect of its Compartment Currency Funds of EUR5,000,000 Series B1 Currency Funds Limited Recourse 2015 Bearer Notes EUR5,000,000 Series R1 Currency Funds Limited Recourse 2015 Definitive Registered Notes

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:
V, VII, VIII, IX

Guarantor(s) (if any):
Not applicable

Attachment(s):

Prospectus
Croatian translation of the summary
French translation of the summary
German translation of the summary
Hungarian translation of the summary
Italian translation of the summary
Polish translation of the summary
Romanian translation of the summary
Slovak translation of the summary
Slovenian translation of the summary
Spanish translation of the summary
Czech translation of the summary

Ref.: C-17661
Luxembourg, 1 December 2015
Commission de Surveillance du Secteur Financier

