

SUMMARY OF THE BASE 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"> • This summary should be read as an introduction to this base prospectus (the Base Prospectus) of Timberland Securities SPC (the Issuer). • Any decision to invest in [Limited Recourse Index-Linked Bearer Notes] [and] [or] [Limited Recourse Index-Linked Registered Notes] should be based on consideration of the Base Prospectus as a whole by the investor. • Where a claim relating to information contained in the Base 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 Base Prospectus before the legal proceedings are initiated. • 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent as to use of the Prospectus, period of validity and other attached conditions	[Timberland Invest Ltd.] [and][or] [Timberland Capital Management GmbH] [and][or] [●] (the Distribution Agent[s]) [has][have] been authorised by the Issuer to use the Base Prospectus for any final placement of the Notes during the Offer Period (as defined in Element E.3 below). Information on the terms and conditions of the offer of Notes by the Distribution Agent[s] is to be provided at the time of the offer by the Distribution Agent[s].

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the issuer is Timberland Securities SPC acting for the account of separate segregated portfolios called respectively "OptiMix A SP", "OptiMix B SP", "OptiMix C SP", "Precious Metals SP", "OptiMix World SP", "Top-10 SP", "Bonds Portfolio SP" and, as the case may be, one or more other segregated portfolio, each established by the board of directors of the Issuer in accordance with Section 216 of the Companies Law (2016 Revision) of the Cayman Islands (the Companies

Element	Title											
		Law) (together, the Segregated Portfolios and each a Segregated Portfolio).										
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer 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 Issuer is Queensgate House, P.O. Box 1093, Grand Cayman, KY1-1102, Cayman Islands.										
B.4b	Known trends affecting the issuer and the industries in which it operates	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.										
B.5	Description of the group and the issuer's position within the group	The Issuer is an orphaned securitisation vehicle and the entirety of its shares are held by Stichting Timberland V, a foundation (<i>stichting</i>) incorporated under the laws of the Kingdom of the Netherlands. The Issuer does not have any subsidiaries.										
B.9	Profit forecast or estimate	Not applicable. The Issuer does not generate any profit forecast or estimate.										
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. There are no qualifications in the audit reports on the historical financial information included in the Base Prospectus.										
B.12	Selected historical key financial information	<p>Summary of Selected Financial Information:</p> <p>Unless specified otherwise below, the following table sets out the key financial information of the Issuer in accordance with the International Financial Reporting Standards extracted from the financial statements as of and for the financial year ended 30 June 2017. The financial statements of the Issuer as of and for the financial year ended 30 June 2017 were audited by Vistra Treuhand GmbH, Wirtschaftsprüfungsgesellschaft (Vistra). Vistra has issued an unqualified auditors' opinion on such financial statements.</p> <p>The annual accounts for the financial period from 01 July 2015 to 30 June 2016:</p> <table data-bbox="550 1747 1244 2047"> <thead> <tr> <th data-bbox="550 1747 1005 1780">in EUR</th> <th data-bbox="1029 1747 1244 1780">30 June 2016 (€)</th> </tr> </thead> <tbody> <tr> <td data-bbox="550 1814 1005 1848">Short-term assets</td> <td data-bbox="1029 1814 1244 1848">6,458</td> </tr> <tr> <td data-bbox="550 1881 1005 1915">Total Assets</td> <td data-bbox="1029 1881 1244 1915">6,458</td> </tr> <tr> <td data-bbox="550 1948 1005 1982">Equity</td> <td data-bbox="1029 1948 1244 1982">(201,953)</td> </tr> <tr> <td data-bbox="550 2016 1005 2047">Short-term Debt</td> <td data-bbox="1029 2016 1244 2047">208,411</td> </tr> </tbody> </table>	in EUR	30 June 2016 (€)	Short-term assets	6,458	Total Assets	6,458	Equity	(201,953)	Short-term Debt	208,411
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Element	Title	
		<p>Total Assets 6,458</p> <p>The annual audited accounts for the financial period from 01 July 2016 to 30 June 2017:</p> <p>in EUR 30 June 2017 (€)</p> <p>Short-term assets 11,483</p> <p>Total Assets 11,483</p> <p>Equity (462,911)</p> <p>Short-term Debt 474,394</p> <p>Total Assets 11,483</p> <p>Some figures may be subject to discrepancies due to rounding differences.</p>
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement of dependency upon other entities within the group	Please see Element B.5 above.
B.15	Principal activities	The Issuer is established as a special purpose vehicle for the purpose of issuing asset backed securities and other structured notes.
B.16	Controlling shareholders	The Issuer has an authorised share capital of EUR 31,000 divided into 31,000 shares of EUR 1 each all of which have been issued. 31,000 of the Issuer's shares are held by Stichting Timberland V, a foundation (<i>stichting</i>) incorporated and existing under the laws of the Kingdom of the Netherlands.

Section C – Securities

Element	Title	
C.1	Type and Class of the Notes/ISIN	<p>The [Limited Recourse Index-Linked Bearer Notes][Limited Recourse Index-Linked Registered Notes][<i>insert name of Securities</i>] (the Notes or the Securities) are [bearer][registered] notes linked to the performance of an underlying Index (as defined in Element C.20 below).</p> <p>[Not applicable. No securities identification code will be allocated to the Notes.]</p> <p>[ISIN: [●]]</p> <p>[<i>In the case of any other securities identification code to be assigned to the Securities, insert:</i></p>

Element	Title	
		[Other Securities Identification Code[s]: [●]]]
C.2	Currency	The specified currency of the Notes is [Euro][British Pound][Swiss Franc][US Dollar][●].
C.5	Restrictions on transferability	<p><i>[In the case of Limited Recourse Index-Linked Bearer Notes, insert:</i></p> <p>There are no restrictions on the free transferability of the Notes.]</p> <p><i>[In the case of Limited Recourse Index-Linked Registered Notes, insert:</i></p> <p>No transfer of a Note may be registered (i) after an event of default notice has been issued pursuant to the terms and conditions of the Notes or (ii) during the period of fifteen (15) days ending on the due date for any payment in respect of that Note.]</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>RIGHTS ATTACHED TO THE NOTES</p> <p><i>Interest Payments</i></p> <p><i>[In the case of non-interest bearing Securities, insert:</i></p> <p>No interest is payable on the Notes.]</p> <p><i>[In the case of interest bearing Securities, insert:</i></p> <p>On each Interest Payment Date, the Noteholders are entitled to the Interest Payment Amount corresponding to the product of the Nominal Amount and the Interest Rate (the Interest Payment Amount). Interest will accrue in respect of each Interest Period applying the Day Count Fraction.</p> <p>Whereby:</p> <p>Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (the Calculation Period) the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).</p> <p>Interest Commencement Date means [●].</p> <p>Interest Payment Date means [●] [and [●]] in each year, commencing on [●] and ending on the Maturity Date, or the Optional Redemption Date, or the Early Redemption Date (each as defined in Element C.16 below), as the case may be.</p> <p>Interest Period means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.</p> <p>Interest Rate means [●] per cent. per annum.]</p> <p>Nominal Amount means [EUR][GBP][CHF][USD][●] [1.00][●].]</p>

Element	Title	
		<p><i>Redemption at Maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, on the Maturity Date (as defined in Element C.16 below) the Issuer will redeem each Note on the Maturity Date by paying to the holders of the Notes (the Noteholders or a Noteholder) the Redemption Amount corresponding to the product of the Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] [after deduction of the Deferred Selling Fee].</p> <p>Whereby:</p> <p>Calculation Agent means [Timberland Capital Management GmbH][Timberland Fund Management Ltd.][●].</p> <p>[Deferred Selling Fee] means [in case the Notes have been redeemed on or before [●],] a fee of [up to] [2][●] per cent. of the Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] per Note to be redeemed.] [In case the Notes have not been redeemed on or prior to [●], the Deferred Selling Fee shall be [up to] [2][●] per cent. of the Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] per Note to be redeemed][●].</p> <p>Final Valuation Date means [●].</p> <p>Nominal Amount means [EUR][GBP][CHF][USD][●] [1.00][●].</p> <p>Participation Factor means [0.90][●].</p> <p>Redemption Amount means the product of (A) the Nominal Amount, (B) the Participation Factor, and (C) the Index Level (as defined in Element C.15 below) determined by the Calculation Agent on the Final Valuation Date.</p> <p><i>Early Redemption</i></p> <p>The Notes can be redeemed prior to their stated maturity at the option of the Issuer and at the option of a Noteholder at the specified redemption amount(s) as set out below.</p> <p><i>Early Redemption at the option of the Issuer</i></p> <p>The Issuer may, prior to the Maturity Date, request the early redemption of all of its outstanding Notes on the Early Redemption Date (as defined in Element C.16 below). The Issuer will redeem each of the relevant Notes by paying the Early Redemption Amount corresponding to the product of the Early Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] [after deduction of the Deferred Selling Fee].</p> <p>Whereby:</p> <p>Business Day means each day [<i>in the case of all Securities, where the specified currency is the Euro, insert:</i> (other than a Saturday or Sunday) on</p>

Element	Title	
		<p>which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) are open for business [<i>in the case of additional Banking Day Financial Centres, insert: and commercial banks and foreign exchange markets settle payments in the Business Day Financial Centre</i>][<i>in the case of all Securities, where the specified currency is not the Euro, insert: (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Business Day Financial Centre</i>].</p> <p><i>[in the case of additional Banking Day Financial Centres, insert:</i></p> <p>Business Day Financial Centre means [●].]</p> <p>Calculation Agent means [Timberland Capital Management GmbH][Timberland Fund Management Ltd.][●].</p> <p>Clearing System means Clearstream and/or Euroclear [and/or [●]]; the term Clearstream refers to Clearstream Banking, <i>société anonyme</i>, Luxembourg and/or Clearstream Banking AG, Frankfurt and the term Euroclear refers to Euroclear Bank S.A./N.V.].</p> <p>[Deferred Selling Fee means [in case the Notes have been redeemed on or before [●],] a fee of [up to] [2][●] per cent. of the Early Redemption Amount [<i>in the case of interest bearing Securities, insert: and the Interest Payment Amount</i>] per Note to be redeemed.] [In case the Notes have not been redeemed on or prior to [●], the Deferred Selling Fee shall be [up to] [2][●] per cent. of the Early Redemption Amount [<i>in the case of interest bearing Securities, insert: and the Interest Payment Amount</i>] per Note to be redeemed][●].</p> <p>Early Redemption Amount means the product of (A) the Nominal Amount, (B) the Participation Factor, and (C) the Index Level (as defined in Element C.15 below) as determined by the Calculation Agent on the Early Redemption Valuation Date.</p> <p>Early Redemption Valuation Date means [the [10th][●] Business Day prior to the Early Redemption Date][●].</p> <p><i>[in the case of all Securities, where the specified currency is the Euro, insert:</i></p> <p>TARGET2 Day means any day on which the TARGET2 System is open.</p> <p>TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.]</p> <p><i>Early Redemption at the option of the Noteholder</i></p> <p>Any Noteholder may, prior to the Maturity Date, request the early redemption of all or part of its outstanding Notes on the Optional Redemption Date (as defined in Element C.16 below). The Issuer will redeem each of the relevant Notes by paying the Optional Redemption Amount corresponding to the product of the Optional Redemption Amount [<i>in the case of interest bearing Securities, insert: and the Interest Payment Amount</i>] [after Deduction of the Deferred Selling Fee].</p>

Element	Title	
		<p>Whereby:</p> <p>Business Day means each day [<i>in the case of all Securities, where the specified currency is the Euro, insert:</i> (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) are open for business [<i>in the case of additional Banking Day Financial Centres, insert:</i> and commercial banks and foreign exchange markets settle payments in the Business Day Financial Centre]][<i>in the case of all Securities, where the specified currency is not the Euro, insert:</i> (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Business Day Financial Centre].</p> <p>[<i>in the case of additional Banking Day Financial Centres, insert:</i></p> <p>Business Day Financial Centre means [●].]</p> <p>Calculation Agent means [Timberland Capital Management GmbH][Timberland Fund Management Ltd.][●].</p> <p>Clearing System means Clearstream and/or Euroclear [and/or [●]]]; the term Clearstream refers to Clearstream Banking, <i>société anonyme</i>, Luxembourg and/or Clearstream Banking AG, Frankfurt and the term Euroclear refers to Euroclear Bank S.A./N.V.]</p> <p>[Deferred Selling Fee means [in case the Notes have been redeemed on or before [●],] a fee of [up to] [2][●] per cent. of the Optional Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] per Note to be redeemed.] [In case the Notes have not been redeemed on or prior to [●], the Deferred Selling Fee shall be [up to] [2][●] per cent. of the Optional Redemption Amount [<i>in the case of interest bearing Securities, insert:</i> and the Interest Payment Amount] per Note to be redeemed][●].</p> <p>Optional Redemption Amount means [the product of (A) the Nominal Amount, (B) the Participation Factor, and (C) the Index Level (as defined in Element C.15 below) as determined by the Calculation Agent on the Optional Redemption Valuation Date][●].</p> <p>Optional Redemption Valuation Date means [the [10th][●] Business Day prior to the Optional Redemption Date][●].</p> <p>[<i>in the case of all Securities, where the specified currency is the Euro, insert:</i></p> <p>TARGET2 Day means any day on which the TARGET2 System is open.</p> <p>TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.]</p> <p>RANKING</p> <p><i>General</i></p>

Element	Title	
		<p>The Notes constitute direct, unsecured and limited recourse debt obligations of the Issuer and rank pari passu 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 Segregated 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 (2016 Revision) of the Cayman Islands, as amended (the Companies Law), the assets attributable to the relevant Segregated Portfolio shall only be used to meet liabilities due to the creditors in respect of such Segregated Portfolio and are not available or to be used to meet the claims of creditors of the Issuer or creditors of another segregated portfolio of the Issuer.</p> <p><i>Qualified subordination clause</i></p> <p>(i) All claims under the Notes, including but not limited to the claims for payment of the Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount[,] [and] the Partial Redemption Amount [,][and] [<i>in the case of interest bearing Securities, insert: the Interest Payment Amount</i>], applying mutatis mutandis in accordance with Section 19 (2) sentence 2 of the German Insolvency Code (<i>Insolvenzordnung</i>, InsO) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Notes may be demanded only after satisfaction of all other creditors ranking as stipulated in Section 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in Section 39 (2) InsO. A waiver with respect to the claims is not possible.</p> <p>(ii) Payments under the Limited Recourse Index-Linked Bearer Notes may be demanded from future annual net profits, from any liquidation surplus or from other disposable assets.</p> <p>(iii) The Noteholders may not demand satisfaction of their claims if this result, or threatens to result, in the Issuer becoming overindebted (<i>überschuldet</i>) or unable to pay its debts (<i>zahlungsunfähig</i>) within applying mutatis mutandis the meaning of German insolvency law.</p> <p>(iv) Paragraphs (i) to (iii) apply both before and after the opening of insolvency proceedings.</p> <p>(v) In all other respects, the Noteholders are entitled without restriction to assert their rights under the Notes and to claim performance.</p> <p>(vi) For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (<i>Gläubigergesamtheit</i>) applying mutatis mutandis within the meaning of Section 328 (2) of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>). Any cancellation of this subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph Fehler! Verweisquelle konnte nicht gefunden werden.) are not met or no longer met in respect of the Issuer.</p> <p>Whereby:</p>

Element	Title	
		<p>Partial Redemption Amount means in relation to each Note an amount equal to the amount received by the Issuer in connection with realisation of the corresponding portion of the assets to be attributed to the relevant Segregated Portfolio.</p> <p>GOVERNING LAW</p> <p>The Notes are governed by, and shall be construed in accordance with, Luxembourg law, except for the clause relating to "Payments" (as set out in the terms and conditions) and the qualified subordination clause stipulated in the latter which shall be applying mutatis mutandis in the meaning to the laws of Germany.</p> <p>LIMITATIONS</p> <p>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 Segregated 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 Segregated Portfolio and not to the assets allocated to any other segregated portfolios created by the Issuer or the general assets of the Issuer. The Noteholders acknowledge and accept that once all the assets allocated to the relevant Segregated 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 Segregated Portfolio or to other segregated portfolios of the Issuer or the general assets of the Issuer. In particular, Noteholders shall not be entitled to (i) institute against the Issuer or any segregated portfolio of the Issuer, including the Segregated Portfolios, or join or assist any other person in instituting against the Issuer or any segregated portfolio of the Issuer, including the Segregated 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 Segregated Portfolios or any other segregated portfolio of the Issuer.</p>
C.11	An indication as to whether the securities offered are or will be the object of an	[Not applicable. It is not intended to apply for admission of the Notes to trading neither on a not regulated market nor on a regulated market or on an organised trading facility (OTF) each within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.]

Element	Title	
	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>[Not applicable. However, application [may be][will be][has been] made to [list the Securities][include the Securities to trading] on [the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange] [,][and][or] [the Munich Stock Exchange] [,][and][or] [the Stuttgart Stock Exchange] [,][and][or] [the Vienna Stock Exchange] [,][and][or] [the Malta Stock Exchange (the MSE)] [,][and][or] [the European Wholesale Securities Market (the EWSM)] [,][and][or] [the Euro MTF market of the Luxembourg Stock Exchange] [,][and][or] [the Irish Stock Exchange (the ISE)] [,][and][or] [<i>insert any other unregulated market</i>], which [is][are] not [a] regulated market[s] [,][and][or] [on one or more organised trading facilities (OTF)] [each] within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.]</p> <p>[Application [may be][will be][has been] made for the admission to trading of the Securities on the regulated market of the [the Frankfurt Stock Exchange][,] [and][or] [the Munich Stock Exchange][,] [and][or] [the Stuttgart Stock Exchange][,] [and][or] [the Vienna Stock Exchange][,] [and][or] [the Malta Stock Exchange (the MSE)] [,][and][or] [the European Wholesale Securities Market (the EWSM)] [,][and][or] [Luxembourg Stock Exchange] [,][and][or] [the Irish Stock Exchange (the ISE)] [and] [or] [<i>insert other regulated market</i>], which [is][are] [a] regulated market[s] [,][and][or] [on one or more organised trading facilities (OTF)] [each] within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.]</p>
C.15	Effect of the underlying on the value of the securities	<p>The value of the Notes during their term depends on the performance of an underlying Index (as defined in Element C.20 below). In case the level of the Index increases, the value of the Notes is likely to increase. In case the level of the Index decreases, the value of the Notes is likely to decrease. In particular, the Redemption Amount or the Optional Redemption Amount, if any, to be received by the Noteholder depends on the performance of the Index.</p> <p>The Index will initially be calculated on [●] (the Index Commencement Date). The initial Index Level on the Index Commencement Date is 100 index points, one index point corresponding to EUR 0.01. The Index Level on each Index Calculation Day will be calculated on the basis of the following formula:</p> <p><i>[in the case of non-interest bearing Securities, insert:</i></p> $\text{Index Level}_t = [\text{NAV}_{\text{IC}} \text{ [- MF] [- AF] [- TECF] [- PF] [- DC]}] [\bullet]$ <p>Whereby:</p> <p>[NAV_{IC} = Net Asset Value of the Index Components;]</p> <p>[AF = Arranger Fee;]</p> <p>[MF = Management Fee;]</p> <p>[TECF = Tracking Error Correction Factor;]</p>

Element	Title	
		<p>[PF = Performance Fee;]</p> <p>[DC = Distribution Commission];[.]</p> <p><i>[In the case of other component(s) of the Index Level_t, insert component(s) of the Index Level_t: [●][.]]</i></p> <p><i>[in the case of interest bearing Securities, insert:</i></p> <p>Index Level_t = [NAV_{IC} [- MF] [- AF] [- TECF] [- PF] [- DC] - DF] [●]</p> <p>Whereby:</p> <p>[NAV_{IC} = Net Asset Value of the Index Components;]</p> <p>[MF = Management Fee;]</p> <p>[AF = Arranger Fee;]</p> <p>[TECF = Tracking Error Correction Factor;]</p> <p>[PF = Performance Fee;]</p> <p>[DC = Distribution Commission;]</p> <p>[DF = Distribution Factor];[.]</p> <p><i>[In the case of other component(s) of the Index Level_t, insert component(s) of the Index Level_t: [●][.]]</i></p> <p>Arranger means [Timberland Securities Investment plc][●].</p> <p>Arranger Fee means a fee of [●] index points per calendar day. The Arranger Fee only applies until [●]. If an Index Calculation Day has been immediately preceded by a calendar day (or more than one consecutive calendar days) which is not an Index Calculation Day, the Arranger Fee for such calendar day which is not an Index Calculation Day is applied to the calculation of the Index Level for the relevant Index Calculation Day. The Arranger has the sole and absolute discretion to lower the Arranger Fee to [0.00][●] index points.</p> <p>Cash Component means a virtual non-interest bearing amount in [Euro][●].</p> <p>Distribution Commission means a fee of [0,00246575][●] index points per calendar day; if an Index Calculation Day has been immediately preceded by a calendar day (or more than one consecutive calendar days) which is not an Index Calculation Day, the Distribution Fee for such calendar day which is not an Index Calculation Day is applied to the calculation of the Index Level for the relevant Index Calculation Day. The Investment Advisor has the sole and absolute discretion to lower the Distribution Fee to [0.00][●] index points.</p> <p><i>[In the case of interest bearing Securities, insert:</i></p>

Element	Title																																																																									
	<p>Distribution Factor means the Interest Payment Amount paid to Noteholders divided by the Index Level calculated by the Index Calculation Agent on the relevant Interest Payment Date.]</p> <p>Gross Increase of the Index Level (GIIL (t)) means on any valuation date a level equal to the difference of the Index Level on valuation date (t) and the applicable Relevant Highest Level, provided that solely for this purpose the Index Level after deduction of the Management Fee, Arranger Fee and, the Tracking Error Correction Factor (if any) and the Distribution Commission [<i>in the case of interest bearing Securities, insert: ,</i> and the Distribution Factor], but before deduction of the Performance Fee, if any, will be used in order to calculate the Index Level.</p> <p>Index Calculation Agent means [Timberland Services Ltd.][●] or a new Index Calculation Agent selected by the Index Sponsor, as the case may be.</p> <p>Index Calculation Day means a day (other than a Saturday and a Sunday) on which credit institutions are open for general business in [the Federal Republic of Germany][●][, and which is also a TARGET2 Day].</p> <p>Index Components means the Securities Component and the Cash Component.</p> <p>Index Sponsor[s] means [Timberland Fund Management Ltd.] [and] [Timberland Services Ltd.] [and] [●].</p> <p>Index Strategy means that the share of the Cash Component in the Index is [2][●] per cent. and the share of the Underlying Securities in the Index is [98][●] per cent. Furthermore, Underlying Securities are weighed approximately within the Securities Component in accordance with the weighting set out below in relation to the respective Index:</p> <table data-bbox="762 1294 1385 1496" style="margin-left: auto; margin-right: auto;"> <tr> <td>Equity</td> <td>Bonds</td> <td>Precious</td> <td>OptiMix</td> <td>Top-10</td> </tr> <tr> <td>Portfolio</td> <td>Portfolio</td> <td>Metals</td> <td>Portfolio</td> <td>Portfolio</td> </tr> <tr> <td>Limited</td> <td>Limited</td> <td>Portfolio</td> <td>Limited</td> <td>Limited</td> </tr> <tr> <td>Recourse</td> <td>Recourse</td> <td>Limited</td> <td>Recourse</td> <td>Recourse</td> </tr> <tr> <td>Bonds</td> <td>Bonds</td> <td>Recourse</td> <td>Bonds</td> <td>Bonds</td> </tr> </table> <table border="1" data-bbox="555 1496 1412 2004" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Equity</th> <th>Bonds</th> <th>Precious</th> <th>OptiMix</th> <th>Top-10</th> </tr> </thead> <tbody> <tr> <td>OptiMix A Index</td> <td>70%</td> <td>15%</td> <td>15%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>OptiMix B Index</td> <td>60%</td> <td>20%</td> <td>20%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>OptiMix C Index</td> <td>50%</td> <td>25%</td> <td>25%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Precious Metals Index</td> <td>0%</td> <td>0%</td> <td>100%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>OptiMix World Index</td> <td>0%</td> <td>10%</td> <td>0%</td> <td>90%</td> <td>0%</td> </tr> <tr> <td>Top-10 Index</td> <td>0%</td> <td>10%</td> <td>0%</td> <td>0%</td> <td>90%</td> </tr> <tr> <td>Bonds Portfolio Index</td> <td>0%</td> <td>100%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	Equity	Bonds	Precious	OptiMix	Top-10	Portfolio	Portfolio	Metals	Portfolio	Portfolio	Limited	Limited	Portfolio	Limited	Limited	Recourse	Recourse	Limited	Recourse	Recourse	Bonds	Bonds	Recourse	Bonds	Bonds		Equity	Bonds	Precious	OptiMix	Top-10	OptiMix A Index	70%	15%	15%	0%	0%	OptiMix B Index	60%	20%	20%	0%	0%	OptiMix C Index	50%	25%	25%	0%	0%	Precious Metals Index	0%	0%	100%	0%	0%	OptiMix World Index	0%	10%	0%	90%	0%	Top-10 Index	0%	10%	0%	0%	90%	Bonds Portfolio Index	0%	100%	0%	0%	0%
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Element	Title						
		[insert name(s) of other Index]	[●%]	[●%]	[●%]	[●%]	[●%]
<p>Investment Advisor means [Timberland Fund Management Ltd.][●].</p> <p>Issuer of the Underlying Securities means [(i) Timberland Investment SA or a compartment (within the meaning of the Securitisation Act) of Timberland Investment SA, or (ii) its respective successor or, (iii), in case of a substitution of the Issuer of the Underlying Securities, a Substitute Issuer of the Underlying Securities or [a] [compartment[s] (within the meaning of the Securitisation Act)][segregated portfolio[s] (within the meaning of the Companies Law) of [a] Substitute Issuer[s] of the Underlying Securities][●].</p> <p>Management Fee means a fee of [0,00246575][●] index points per calendar day; if an Index Calculation Day has been immediately preceded by a calendar day (or more than one consecutive calendar days) which is not an Index Calculation Day, the Management Fee for such calendar day which is not an Index Calculation Day is applied to the calculation of the Index Level for the relevant Index Calculation Day. The Investment Advisor has the sole and absolute discretion to lower the Management Fee to [0.00][●] index points.</p> <p>Net Asset Value of the Index Components means the net asset value of the Index Components on the relevant Index Calculation Day (t) as determined by the Index Calculation Agent and calculated in index points whereby EUR 0.01 corresponds to one index point.</p> <p>Performance Fee means a fee which on any valuation date (PF (t)) will be equal to [●]% in relation to the positive Gross Increase of the Index Level plus value-added tax (VAT) if applicable in the relevant jurisdiction of the Investment Advisor, currently Malta ((currently [18%][●]), resulting in an aggregate percentage of currently [●]%). The Performance Fee will only be applied if the Index Level on the relevant valuation date is higher than the Relevant Highest Level. Any Performance Fee incurred will be deducted on a monthly basis from the Index Level on the last Index Calculation Day of each month. The Performance Fee will be calculated in accordance with the following formula:</p> $PF (t) = \max(0; GIIL (t) \times [●]\%)$ <p>Relevant Highest Level means the initial Index Level on the Index Commencement Date. Thereafter, the Relevant Highest Level will be determined on each valuation date in accordance with the following provisions:</p> <p>(a) The Relevant Highest Level will be the highest Index Level reached on any valuation date preceding the relevant valuation date (after deduction of the Performance Fee); i.e. if the Index Level (after deduction of the Performance Fee) on any valuation date exceeds the Relevant Highest Level applicable on such valuation date, then the Relevant Highest Level will be deemed to be equal to the Index Level (after deduction of the Performance Fee). The Relevant Highest Level</p>							

Element	Title	
		<p>adjusted in this manner will apply from the next following valuation date. If the Index Level (after deduction of the Performance Fee) on any valuation date does not exceed the Relevant Highest Level applicable on such valuation date, then the Relevant Highest Level will remain unchanged, except as provided in the following paragraph.</p> <p>(b) In [each][year][month][quarter][half-year], on [the 1st of January of each year][insert date(s) or description: [●]] [starting from [●]] (if such calendar day(s) is/are a valuation date, and in all other cases on the next following valuation date) (each an Relevant Highest Level Reset Date), the Relevant Highest Level will be reset so that it will be equal to the Index Level (after deduction of the Performance Fee) on such Relevant Highest Level Reset Date. If the Index Level on such day is lower than the previous Relevant Highest Level, the Relevant Highest Level will be reduced accordingly.</p> <p>Securities Component means the Underlying Securities weighed in accordance with the Index Strategy.</p> <p>Securitisation Act means the law of 22 March 2004 on securitisation of Luxembourg.</p> <p>Substitute Issuer of the Underlying Securities means a person acting as issuer of the Underlying Securities, provided that:</p> <p>(a) the Substitute Issuer of the Underlying Securities is solvent and can perform all obligations under and in connection with the Underlying Securities;</p> <p>(b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;</p> <p>(c) the Substitute Issuer of the Underlying Securities has been granted all necessary consents from the authorities of the country in which it has its registered office;</p> <p>(d) the assets underlying the Underlying Securities of the Underlying Securities have been or will be transferred from the Issuer of the Underlying Securities to the Substitute Issuer of the Underlying Securities; and</p> <p>(e) the substitution of the Substitute Issuer of the Underlying Securities for the Issuer of the Underlying Securities does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders.</p> <p>Tracking Error Correction Factor means [0.5][●] per cent. of the Net Asset Value of the Index Components. The Investment Advisor has the sole and absolute discretion to lower the Tracking Error Correction Factor to [0.00][●] per cent.</p> <p>Underlying Securities means the following securities issued by the Issuer of the Underlying Securities: [Equity Portfolio Limited Recourse Bonds][,] [Bonds Portfolio Limited Recourse Bonds][,] [Precious Metals Portfolio</p>

Element	Title	
		Limited Recourse Bonds][.] [OptiMix nominal amountPortfolio Limited Recourse Bonds][.] [Top-10 Portfolio Limited Recourse Bonds] [and [●] Portfolio Limited Recourse Bonds] ([each an][the] Underlying Security).
C.16	The expiration or maturity date of the derivative securities / the exercise date or final reference date	<p>Early Redemption Date means a date, which is not later than the [10st][●] Business Day after the issue of the notice by the Issuer informing Noteholders about the early redemption of the Notes.</p> <p>Lock-Up Period means the period starting on [●] and ending on, and including, [●].</p> <p>Maturity Date means the earlier of (i) the next Business Day after the full redemption of all Underlying Securities or (ii) [●].</p> <p>Optional Redemption Date means [●] of each calendar year, starting on [●] falling after the expiry of the Lock-Up Period.</p>
C.17	Settlement procedure of the securities	<p><i>[In the case of Limited Recourse Index-Linked Bearer Notes, insert:</i></p> <p>All payments shall be made to <i>[insert name and address of paying agent(s)]</i> (the Bearer Notes Paying Agent). The Bearer Notes Paying Agent[s] shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Noteholders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.]</p> <p><i>[In the case of Limited Recourse Index-Linked Registered Notes, insert:</i></p> <p>Title to the Notes passes only by registration (<i>inscription</i>) in the Issuer Register. Ownership in respect of the Notes is established by the registration in the Issuer Register.</p> <p>Issuer Register means an up-to-date copy of the Register kept at the registered office of the Issuer.</p> <p>Register means a register of Noteholders of Registered Notes that will be kept at the specified office of the Registrar and Transfer Agent.</p> <p>Registrar and Transfer Agent(s) means [Timberland Securities SPC] [and] [Alter Domus Fund Services (Malta) Limited] [and] [●].]</p>
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Maturity Date, or the Optional Redemption Amount on the Optional Redemption Date, or the Early Redemption Amount on the Early Redemption Date, as the case may be.
C.19	Exercise price or final reference price of the underlying	Final reference price of the underlying Index is the Index Level last calculated and published by the Index Calculation Agent in accordance with the corresponding Index Strategy.
C.20	Type of the underlying and description where information on	The underlying of the Notes is the [OptiMix A Index][OptiMix B Index][OptiMix C Index][Precious Metals Index][OptiMix World Index][Top-10 Index][Bonds Portfolio index][●]-Index] (the Index).

Element	Title	
	the underlying can be found	Information on each Index is available on the website [www.timberlandsecurities.com][insert website] or any successor or replacement address thereto.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>RISK FACTORS RELATING TO THE ISSUER</p> <p><i>Risks in connection with the Issuer qualifying as a special purpose vehicle</i></p> <p>The Issuer does not have any other business than the raising of money to acquire assets eligible to invest in.</p> <p><i>Risks in connection with the Companies Law and segregated portfolios in general</i></p> <p>By subscribing to, or otherwise acquiring, the Notes, the Noteholders will, and shall be deemed to, fully adhere to, and be bound by, the terms and conditions of the Notes and the company articles of the Issuer.</p> <p><i>Risks in connection with the Segregated Portfolios relating to the Notes</i></p> <p>Claims against the Issuer will be limited to the net assets of the relevant Segregated Portfolio. In case a Segregated Portfolio is liquidated, only its assets shall be applied in accordance with the conditions of the Notes.</p> <p><i>Risks in connection with other creditors in respect of the Segregated Portfolios</i></p> <p>The Issuer is not aware of any claims of persons other than a Noteholder or any other creditors whose claims have arisen in connection with the creation, the operation or the liquidation of a Segregated Portfolio (the Portfolio Parties) that have arisen or may in the future arise on terms that such claims would be entitled to be satisfied from the assets of a Segregated Portfolio. In case such claims exist, they may have a material and adverse effect on the value of the assets of the Segregated Portfolio available to meet the claims of the Noteholders (and other Portfolio Parties), and therefore the assets of the Segregated Portfolio may not be sufficient to satisfy all amounts scheduled to be paid to the Noteholders (and other Portfolio Parties).</p> <p><i>Risks in connection with the limited recourse and non-petition mechanism</i></p> <p>The rights of Noteholders and other Portfolio Parties to participate in the assets of the Issuer are limited to the assets of a relevant Segregated Portfolio in accordance with Part XIV of the Companies Law and the conditions of the Notes. In particular, no party has the right to (i) petition for the winding up, the liquidation or the bankruptcy of the Issuer or (ii) apply for a receivership order under Section 224 of the Companies Law in respect of the relevant Segregated Portfolio or any other segregated portfolio of the Issuer as a consequence of any shortfall or to take any similar proceedings. Failure to make payment in respect of any shortfall</p>

Element	Title	
		<p>shall in no circumstances constitute an event of default under the conditions of the Notes.</p> <p><i>Risks in connection with the consequences of an application for the commencement of winding-up proceedings or similar proceedings</i></p> <p>Legal proceedings initiated by a Noteholder (or any other Portfolio Party) against the Issuer in conjunction with an application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by the courts of the Cayman Islands.</p> <p><i>Risks in connection with the lack of security interests</i></p> <p>As the Issuer has not created any security interest over the assets in the Segregated Portfolio to secure its obligations in respect of the Notes, no such security interests exist for the benefit of the Noteholders (or other Portfolio Parties).</p> <p><i>Risks in connection with third parties</i></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. If any such third party fails to perform its obligations under any relevant agreement, Noteholders may be adversely affected.</p> <p><i>Risks in connection with conflicts of interest</i></p> <p>The Issuer may create additional segregated portfolios under which it may invest in the same assets as, or in assets similar to, the assets in which already existing Segregated Portfolios have invested. Furthermore, the investment policy of each Segregated Portfolio may compete or be in conflict with the investment policy of other Segregated Portfolios or additional segregated portfolios. Noteholders do not have the right to switch from one Segregated Portfolio to another Segregated Portfolio or segregated portfolio of the Issuer or to receive any compensatory payments. Thus, there are, or may be, potential conflicts of interests in relation to the investment policies applicable to the various Segregated Portfolios of the Issuer and the agents performing obligations in connection with the Notes.</p> <p><i>Risks in connection with Cayman Islands Anti-Money Laundering Legislation</i></p> <p>If the Issuer were determined by the Cayman Islands authorities to be in violation of certain rules and regulations in respect of Cayman Islands Anti-Money Laundering Legislation, the Issuer could be subject to substantial criminal penalties and/or administrative fines. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the Noteholders.</p>

Element	Title	
D.6	Key risks regarding the Notes	<p>RISK FACTORS RELATING TO THE NOTES</p> <p><i>The Notes may not be a suitable investment for an investor</i></p> <p>A potential investor should not invest in Notes unless the investor has the expertise (either alone or with a financial adviser) to understand how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact his investment will have on the potential investor's overall investment portfolio.</p> <p>[General risks][Risks] relating to the Notes</p> <p><i>Change of law</i></p> <p>The rights and obligations of the Noteholders may adversely be affected by any change of law applicable to the Notes.</p> <p><i>Commissions, fees and costs to be paid by the Issuer</i></p> <p>Distribution commissions or other similar fees charged by the Issuer's distribution agents and other fees and costs (including as applicable arranging fees and arranger prefunded amounts) reduce the total amount of the net issue proceeds. Therefore, the issue proceeds available to the Issuer for the purpose of investing in the Underlying Securities or other assets may be reduced accordingly.</p> <p><i>Costs relating to the purchase and sale of the Notes</i></p> <p>Commissions and other costs, which are incurred by a potential investor in connection with the purchase and/or sale of Notes, may significantly reduce the income generated by an investment in the Notes.</p> <p><i>Credit Ratings and other ratings</i></p> <p>Any rating which may, in the future, be assigned to the Notes, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes.</p> <p><i>Early redemption</i></p> <p>The Final Terms will specify in which cases the Issuer has the right to call the Notes prior to maturity or at the option of the Issuer (call option) on one or several dates determined beforehand or whether the Notes will be subject to early redemption in case of the occurrence of an event specified in the conditions of the Notes. Since the Issuer may redeem some Notes prior to their maturity, it is possible that the Noteholders may receive less or substantially less redemption monies than if the Issuer redeemed such Notes on their stated Maturity Date.</p> <p><i>Further issuances</i></p> <p>The Issuer may create and issue under each Segregated Portfolio further notes having the same terms and conditions in all respects as the outstanding</p>

Element	Title	
		<p>Notes except for the issue date, so that such further issue shall be consolidated and form a single series with the relevant series of the outstanding Notes or upon such terms and conditions as the Issuer may determine at the time of their issue (with a different fee structure (as applicable)).</p> <p><i>Hedging costs</i></p> <p>Potential investors may not be able, or only be able at important costs, to enter into hedging agreements to limit the risk that is generated by an investment in the Notes. Such hedging costs may significantly reduce the income generated by an investment in the Notes.</p> <p><i>Investment Period</i></p> <p>Prospective investors should note that an investment in the Notes is depending on the relevant (minimum) investment period of the relevant Notes and thus constitutes a medium-term or a long-term investment with no certainty of return. A Noteholder may only receive any payment from the Issuer at the Maturity Date or predefined early redemption dates, which will/may occur after a considerable period of time from the date of acquiring the Notes.</p> <p><i>Lack of security</i></p> <p>As the Issuer has not created any security interest over the assets in the Segregated Portfolio to secure its obligations in respect of the Notes, no such security interests exist for the benefit of the Noteholders (or other Portfolio Parties).</p> <p><i>Legality of purchase</i></p> <p>A prospective investor may not rely on the Issuer, any distributor or financial intermediaries or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.</p> <p><i>Limitation on payments</i></p> <p>Payments to be made by the Issuer under the Notes are expressly subject to availability of corresponding funds in a Segregated Portfolio and therefore, by subscribing the Notes, the Noteholders incur the risk that they will lose all or part of their investment in the Notes. Furthermore, the Notes are subject to a qualified subordination clause.</p> <p><i>Limited recourse</i></p> <p>All payments to be made by the Issuer in respect of the Notes will be made only from the assets of the Segregated Portfolio. The Noteholders will consequently bear, amongst others, the insolvency risk of Timberland Investment SA as issuer of the Underlying Securities or its successor or Substitute Issuer(s). To the extent that the assets of the Segregated Portfolio are less than the minimum amount which the Noteholders of the outstanding Notes were scheduled to receive, such shortfall will be borne solely by the Noteholders.</p> <p><i>Liquidity risk</i></p>

Element	Title	
		<p>Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. In an illiquid market, an investor is subject to the risk that the investor will not be able to sell his Notes at any time at fair market prices. Moreover, the possibility to sell the Notes may additionally be restricted by country specific reasons. In addition, Noteholders should be aware that the Issuer has no influence on the suspension, interruption, or termination of trading in the Notes (other than where trading in the Notes is terminated upon the Issuer's decision), and Noteholders bear the risks connected with any trading suspension, interruption or termination.</p> <p><i>Loan-financed investments</i></p> <p>In case of financed investments in the Notes, a potential investor should not rely on the fact that the income generated by an investment in the Notes will suffice to repay the loan itself and the interest thereon.</p> <p><i>Market price risk</i></p> <p>A Noteholder is exposed to the risk of an unfavourable development of market prices of his Notes which materialises if the Noteholder sells the Notes prior to the Maturity Date of the Notes.</p> <p><i>Senior ranking fees and expenses</i></p> <p>Certain amounts, including but not limited to amounts payable to any agents and service providers, rank senior to payments of any redemption monies under the Notes to the Noteholders.</p> <p><i>Substitution of the Issuer</i></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><i>Taxation regimes</i></p> <p>Noteholders may be subject to the applicable national taxation regime that may affect the outcome of the investment in the Notes.</p> <p>[Specific risks relating to the Notes</p> <p><i>[In the case of all Securities, where the specified currency is not the Euro, insert:</i></p> <p><i>Currency risk and currency exchange risk</i></p> <p>A Noteholder of Notes denominated in a foreign currency is exposed to the risk that changes in currency exchange rates may affect the yield of such Notes. Furthermore, in the event of any irregularities or manipulations in connection with the fixing of currency exchange rates, this also may have a material adverse effect on the Notes. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.]</p> <p><i>[In the case of non-interest bearing Securities, insert:</i></p>

Element	Title	
		<p><i>Lack of interest payments</i></p> <p>Noteholders will not receive any periodic interest payments on the Notes or any interest payment at maturity.]</p> <p><i>[In the case of Securities where noteholder meetings provisions are applicable, insert:</i></p> <p><i>Modification</i></p> <p>The conditions of the Notes provide for meetings of Noteholders to consider matters affecting their interests generally. These provisions permit, among other things, defined majorities to bind all Noteholders of a series of Notes, including Noteholders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. The conditions of the Notes also provide that the Issuer may, without the consent of Noteholders, make any modification to the relevant conditions of the Notes which is of a formal, minor or technical nature, or is made to correct a manifest or proven error, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Notes.]]</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>Unless otherwise specified in the applicable Final Terms, the Issuer may use parts of the issue proceeds to invest in assets that are suitable to ensure full and punctual payment under the Notes. The Issuer may but shall not be obliged to directly, indirectly, or synthetically invest in the Underlying Securities issued by Timberland Investment SA or its successor or Substitute Issuer(s). The Issuer is free to use the proceeds as it wishes.</p>
E.3	Terms and conditions of the offer	<p>The terms and conditions of the offer of the Notes are as follows:</p> <p>(a) Offer Period:</p> <p>The Offer Period (the Offer Period) started on [●] and will finish on [●].</p> <p>The Subscription Period [I] (the Subscription Period I) [begins][began] on [●] and will end on [●].</p> <p>[The Subscription Period II (the Subscription Period II) [begins][began] on [●] and will end on [●].]</p> <p>[The Issuer intends to continue the Subscription Period [II] after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus.] [The Issuer reserves the right to close the Subscription Period[s] [I] [e.g. a maximum aggregated principal amount of [EUR][GBP][CHF][USD][●] [and] [II] earlier [e.g. a maximum aggregated principal amount of [EUR][GBP][CHF][USD][●] has been reached] [and][or] to extend the Subscription Period [II] [up to [<i>insert number</i>] [day(s)] [month(s)] [year(s)] ([<i>insert time</i>] [a.m.][p.m.] local time</p>

Element	Title	
		<p>[(CE[S]T))][the <i>insert last day of Subscription Period</i>] [(<i>insert time</i>] [a.m.][p.m.] local time [(CE[S]T))].]</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 [www.timberlandsecurities.com][<i>insert website</i>] or any successor or replacement address thereto.</p> <p>[The Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Securities under one or more base prospectus(es) with a longer period of validity.]</p> <p>(b) Price during the Offer Period:</p> <p>During the Offer Period, the Issuer will offer and sell the Notes at the applicable subscription price[s] (the Subscription Price [and together, the Subscription Prices]) as determined as follows:</p> <p>The Subscription Price [I] means the price of the Notes subscribed for during the Subscription Period [I]. The Subscription Price [I] corresponds to the Nominal Amount [plus the Front-Up Commission [I]] [plus][minus] [●].</p> <p>[The Subscription Price II means the price in respect of the Notes subscribed for during the Subscription Period II. The Subscription Price II corresponds to the [(i)] product of (A) the Nominal Amount and (B) the Index Level on the relevant Subscription Date [and (ii) plus the Front-Up Commission [I]] [and Front-Up Commission II] [and (iii) [plus][minus] [●]].]</p> <p>The Subscription Price[s] will be published on each Business Day on the Issuer's website [(www.timberlandsecurities.com)][●] or any successor or replacement address thereto.</p> <p>Whereby:</p> <p>Front-Up Commission [I] means a commission of up to [5][●]% of [the Nominal Amount][●] per Note.]</p> <p>Front-Up Commission II means a commission of up to [5][●]% of [the Nominal Amount][●] per Note.]</p> <p><i>[in case of Limited Recourse Index-Linked Bearer Notes, insert:</i></p> <p>Subscription Date means the later of (i) the Business Day on which the Issuer receives the completed subscription declaration and any documents necessary under applicable laws (if any) from the relevant investor and (ii) the Business Day on which the Issuer receives the relevant Subscription Price (after conversion, if applicable) on the account of the Issuer.]</p> <p><i>[in the case of Limited Recourse Index-Linked Registered Notes, insert:</i></p> <p>Subscription Date means the later of (i) the Business Day on which the Issuer receives the completed subscription agreement and any documents necessary under applicable laws (if any) from the relevant investor and (ii)</p>

Element	Title	
		<p>the Business Day on which the Issuer receives the relevant Subscription Price (after conversion, if applicable) on the account of the Issuer.]</p> <p>(c) Conditions of the offer:</p> <p>[The Issuer reserves for any reason the right to withdraw the offer of the Notes for any reason at any time prior to the end of the Offer Period and subject to the Final Terms the continuation of the public offering of the Securities after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus. The Issuer reserves subject to the Final Terms the right for any reason to continue the public offer subject to the filing of new Final Terms for the Securities under a base prospectus with a longer period of validity.][●]</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[s] at [its] [their] address[es] at [●]][●].][●]</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 [500,000,000,000][●] Notes with an initial nominal value of [EUR][GBP][CHF][USD][●] [1.00][●] each in respect of the Notes issued on [●].][●]</p> <p>(i) Description of the offer of the Notes:</p> <p>[Offers may be made in [the Republic of Austria][,][and] [the Republic of Croatia][,][and] [the Republic of Cyprus][,][and] [the Czech Republic][,][and] [the Federal Republic of Germany][,][and] [the French Republic][,][and] [Hungary][,][and] [the Republic of Ireland][,][and] [the Italian Republic][,][and] [the Principality of Lichtenstein][,][and] [the Grand Duchy of Luxembourg][,][and] [the Republic of Malta][,][and] [the Republic of Poland][,][and] [Romania][,][and] [the Slovak Republic][,][and] [the Republic of Slovenia][,][and] [the Kingdom of</p>

Element	Title	
		<p>Spain][,][and] [the United Kingdom of Great Britain and Northern Ireland] [,][and] [●] ([collectively,] the Public Offer Jurisdiction[s]) to any person during the Offer Period. In other European Economic Area (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.]</p> <p>[The offers to be made in [each][the] Public Offer Jurisdiction will be made exclusively by the Distribution Agent[s] and the agent[s] appointed by the Distribution Agent[s] 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> <p>[●]</p>
E.4	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.][●]
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>[Not applicable. No expenses will be charged to investors by the Issuer or an offeror on top of the Subscription Price[s] [(which includes [a Front-Up Commission I]] [and a Front-Up Commission II] [and] [●] [and] [a Redemption Fee I] of up to [5][●]% of the [Nominal Amount] [and] [Optional Redemption Amount] [and] [Partial Redemption Amount] [and] [Early Redemption Amount] [and] [●]] [and] [a Redemption Fee II] of up to [5][●]% of the [Nominal Amount] [and] [Optional Redemption Amount] [and] [Partial Redemption Amount] [and] [Early Redemption Amount] [and] [●]])] per Note.</p> <p>[Whereby:</p> <p>[Redemption Fee I] means a commission of up to [5][●]% of the [Nominal Amount] [and] [Optional Redemption Amount] [and] [Partial Redemption Amount] [and] [Early Redemption Amount] [and] [●] per Note.]</p> <p>[Redemption Fee II] means a commission of up to [5][●]% of the [Nominal Amount] [and] [Optional Redemption Amount] [and] [Partial Redemption Amount] [and] [Early Redemption Amount] [and] [●] per Note.]]</p> <p>[●]</p>