

**Timberland Securities p.l.c. (C 68633)**

171, Old Bakery Street, Valletta, VLT 1455, Malta

**(the Issuer)**

To: Allocations Manager  
UK Listing Authority  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London, E14 5HS  
**(the UKLA)**

Date: 1 December 2015

**Timberland Securities p.l.c.**

**Limited Recourse 2015 Notes**

**(the Notes)**

Dear Sirs,

We confirm that Timberland Securities p.l.c. (the Issuer of the Notes) does not fall within Article 5.1 or Article 5.2 of COUNCIL REGULATION (EU) No. 833/2014 of 31 July 2014, as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014, published in the Official Journal of the EU on 12 September 2014) concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine. We confirm that we will inform the UKLA as soon as practicable if our circumstances change and the confirmation above is no longer valid.

Yours faithfully,



By: Mr Thomas Krämer

Title: Director of **Timberland Securities p.l.c.**