

## **Final Terms**

dated 23 November 2018

### **TIMBERLAND SECURITIES INVESTMENT PLC**

**(incorporated as a public limited liability company under the laws of Malta)**

Issue of EUR 5,000,000 3.75 per cent. Timberland Securities Investment plc. Notes 2023

**(the Securities or Notes)**

Issue Date: 30 November 2018

*These final terms (the **Final Terms**) have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC. In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of Timberland Securities Investment plc (the **Issuer**) dated 23 November 2018 for the issuance of Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Bearer Notes, Fixed Rate Registered Notes and Fixed Rate Registered Notes (the latter, issued in dematerialised form) (the **Base Prospectus**), (b) any supplements to this Base Prospectus (the **Supplements**), and (c) all other documents whose information is incorporated herein by reference. The Final Terms consist of three parts: Part I – General Information; Part II – Terms and Conditions of the Securities; and Part III – Noteholder Meeting Provisions. A summary of the individual issue of the Notes is annexed to these Final Terms.*

*The Base Prospectus, any Supplements and these Final Terms are available in printed version free of charge at Timberland Invest Ltd. (Aragon House, St. George's Park, St. Julian's STJ 3140, Malta) and in addition on the website [www.timberland-malta.com](http://www.timberland-malta.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.*

*The Base Prospectus will no longer be valid on 23 November 2019. From that date onwards, the Final Terms are to be read together with the latest valid version of the Base Prospectus for the issuance of Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Bearer Notes, Fixed Rate Registered Notes and Fixed Rate Registered Notes (the latter, issued in dematerialised form), succeeding the Base Prospectus. This particularly applies to section "Description of the Parties". The latest valid version of the Base Prospectus is available in printed version free of charge at Timberland Invest Ltd. (Aragon House, St. George's Park, St. Julian's STJ 3140, Malta) and in addition on the website [www.timberland-malta.com](http://www.timberland-malta.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. No non-exempt offer of the Securities under these Final Terms will be made unless there is a valid version of the Base Prospectus.*

## Part I – General Information

ISIN:	MT0002041201
Other security identification codes:	Not applicable.
Aggregate principal amount:	The aggregate principal amount of Notes to be offered for subscriptions will be of a maximum of EUR 5,000,000 plus an overallotment option of EUR 2,000,000, in total EUR 7,000,000.
Principal amount/specified denomination:	EUR 1,000
Subscription price:	100.00 per cent. (par) of the principal amount plus accrued interest from and including the Issue Date or the last applicable Distribution Payment Date, respectively, until and including the relevant date of subscription for the Notes.
Selling commission:	None
Other commissions:	None
Expenses and taxes specifically charged to the subscriber or purchaser:	None
Use of proceeds:	Please see the subsection "Use of Proceeds" in the Base Prospectus.
Net proceeds:	Up to EUR 7,000,000
Estimated total expenses:	Estimated total expenses in respect of the aggregate maximum amount of EUR 7,000,000 to be offered under these Final Terms will amount to approximately EUR 200,000 and will be borne by the Issuer.
Indication of yield:	3.75 per cent. per annum
Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:	Save for the Distributor's entitlement to fees payable in connection with the offer of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has any other interest that is material to the offer.
Jurisdictions, in which non-exempt offer may take place:	Non-exempt offers may be made in the Republic of Austria, the Federal Republic of Germany, the Principality of Liechtenstein and the Republic of Malta.
Conditions, to which the offer is subject:	Except as stated in the Base Prospectus, no further conditions apply to the offer.

Underwriting:	The Securities will be underwritten under best efforts arrangements by the following distributors: Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany). 100 per cent. of the issue is not underwritten.
Minimum amount of application:	EUR 3,000
Maximum amount of application:	EUR 7,000,000
Manner and date in which results of the offer are to be made public:	The results of the offer are to be made public ten working days after closing of the subscription.
Method and time limits for paying up the Securities and for delivery of the Securities:	<p>The delivery of the Securities shall be against payment on 30 November 2018.</p> <p>The appropriate number of Securities shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.</p>
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.
Clearing System, Custody:	Central Securities Depository of the Malta Stock Exchange
Admission to trading:	<p>Not applicable. However, application may be made to include the Securities to trading on the MTF market (<i>Dritter Markt</i>) of the Vienna Stock Exchange, which is not a regulated market 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 made for the admission to trading of the Securities on the regulated market of the Malta Stock Exchange (the <b>MSE</b>), which is a regulated market 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. For the avoidance of doubt "and" means in regard to admission to trading of Notes one or more regulated market(s).</p>
Offer period during which subsequent resale or final placement of the Securities can be made:	The offer period within which a subsequent resale or final placement of the Notes may be made started on 30 November 2018 and will finish on 15 November 2023. The Issuer reserves the right for any reason to close the Offer Period at any time.

Time period, including any possible amendments, during which the offer of the Securities will be open and description of the application process:

The Securities will be offered during a subscription period.

Subscription period: 30 November 2018 – 22 November 2019 (05:00 p.m. local time)

The Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Securities under another base prospectus with a longer period of validity.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus (under which the offer of the Securities takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Securities by all financial intermediaries during the period of validity of the Base Prospectus by all financial intermediaries (so-called general consent).

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Republic of Austria, the Federal Republic of Germany, the Principality of Liechtenstein, and the Republic of Malta.

Selling Restrictions:

The offer is a non-exempt offer.

Website, on which any new information unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities will be published:

[www.timberland-malta.com](http://www.timberland-malta.com) (or any successor or replacement address thereto, in which case an automatic redirection will be ensured by the Issuer).

## Part II – Terms and Conditions of the Securities

### Option V– Terms and Conditions of the Fixed Rate Registered Notes Issued in Dematerialised Form

#### 1. CURRENCY, DENOMINATION, FORM, TITLE

##### 1.1 Currency, Denomination

This tranche of fixed rate registered notes issued in dematerialised form (the **Notes**) is being issued by Timberland Securities Investment plc (the **Issuer**) in Euro (**EUR**) (the **Specified Currency**) in the aggregate principal amount of EUR 7,000,000 (in words: Euro seven million) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination**).

##### 1.2 Form

- (a) The Notes are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The Notes may under no circumstances be converted into notes in bearer form. For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.
- (b) Certificates will not be delivered to Noteholders.
- (c) The CSD will issue, upon a request by a Noteholder, a statement of holdings to such Noteholder evidencing his/her/its entitlement to the Notes held in the register kept by the CSD.

##### 1.3 Title

- (a) Ownership in respect of the Notes is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the Noteholders, as well as particulars of the Notes held by them respectively. Noteholders shall have, at all reasonable times during business hours, access to the register of Noteholders held at the CSD for the purpose of inspecting information held on their respective account.
- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a Note is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note and no person will be liable for so treating the Noteholder.
- (c) No transfer of a Note shall be recognised by the Issuer unless entered in the Electronic Register.

#### 2. TRANSFERS

- (a) A Note may be transferred by depositing at the specified office of the Registrar and Transfer Agent a document evidencing the transfer of the Note in the form satisfactory to the Registrar

and Transfer Agent, the Issuer and/or the CSD, together with a copy of the passport or ID card of each of the transferor and the transferee and/or such other documents as the Registrar and Transfer Agent, the Issuer and/or the CSD may reasonably require.

- (b) Registration of transfer of the Notes will be effected without charge by or on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

### **3. CLOSED PERIODS**

No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of 15 calendar days ending on the due date for any payment in respect of that Note.

### **4. STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.

### **5. DISTRIBUTIONS**

#### **5.1 Distribution Rate and Distribution Payment Dates**

The Notes shall bear distributions on the Principal Amount at the rate of 3.75 per cent. per annum (the **Rate of Distributions**) from and including 30 November 2018 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on 15 June and 15 December in each year (each such date, a **Distribution Payment Date**), commencing on 15 December 2018. Distributions will fall due in accordance with the provisions set out in Clause 6.4.

#### **5.2 Calculation of Amount of Distributions**

The amount of distributions shall be calculated by applying the Rate of Distributions to the Principal Amount multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

#### **5.3 Default Distributions**

The Notes shall cease to bear distributions from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, distributions shall continue to accrue on the Principal Amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of distributions established by law. This does not affect any additional rights that might be available to the Noteholders.

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

Payment of principal and distributions on the Notes shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant Noteholder communicated to the Issuer.

### **6.2 Manner of Payment**

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

### **6.3 Discharge**

The Issuer shall be discharged by payment to the account of the relevant Noteholder which is recorded in the Electronic Register.

### **6.4 Payment Business Day**

If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day, the Noteholders shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to further distributions or other payment in respect of such delay.

### **6.5 References to Principal and Distributions**

References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, the Early Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 10.1.

## **7. REDEMPTION**

### **7.1 Maturity Date**

Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on 15 November 2023 (the **Maturity Date**).

### **7.2 No Early Redemption at the Option of a Noteholder**

The Noteholders do not have a right to demand the redemption of the Notes.

### **7.3 No Early Redemption at the Option of the Issuer**

The Issuer does not have a right to demand the redemption of the Notes.

### **7.4 Redemption for Reasons of Taxation**

- (a) If as a result of any change in, or amendment to, the laws or regulations of Malta or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the Notes was issued, the Issuer is required to pay Additional Amounts under Clause 10.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the Fiscal Agent and, in accordance with Clause 10 to the Noteholders, at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.
- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

## **8. EVENTS OF DEFAULT**

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer fails to pay any amount due under the Notes within 30 calendar days from the relevant due date; or
  - (ii) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a Noteholder; or
  - (iii) the Issuer suspends payment or announces its inability to pay its debts; or



- (iv) a court institutes insolvency proceedings against the Issuer, and such proceedings are not set aside or stayed within 60 days, or the Issuer or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or
- (v) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (b) Any notice, including any notice declaring Notes due, in accordance with subparagraph (a) shall be made by means of a written declaration in the English language and sent to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian or in other appropriate manner. The Notes shall be redeemed following receipt of the notice declaring Notes due.

## **9. FISCAL AGENT, REGISTRAR AND TRANSFER AGENT, DISTRIBUTION AGENT**

### **9.1 Appointment, Specified Offices**

The initial Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents and their respective initial specified offices are:

#### **Fiscal Agent**

Initial Fiscal Agent:  
Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Malta

#### **Registrar and Transfer Agent:**

Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Malta

#### **Distribution Agents:**

Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Malta

Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Germany

The Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents reserve the right at any time to change their respective specified office to some other specified office in the same city. Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

## **9.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time, without the prior approval of the Noteholders, to vary or terminate the appointment of each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent, provided that the Issuer will at all times maintain a Fiscal Agent, a Registrar and Transfer Agent, and a Distribution Agent having a specified office in the European Union. Notice of any such change will promptly be given to the Noteholders in accordance with Clause 12.

## **9.3 Agents of the Issuer**

Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent acts solely as agents of the Issuer and does not have any obligations towards or relationship of agency or trust to any Noteholder.

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Malta or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

## **10.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

Moreover, all amounts payable in respect of the Notes shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof (**FATCA**) and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder in connection with any such compliance.

## **10.3 Transfer of Issuer's domicile**

In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

## **11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **11.1 Further Issues of Notes**

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date, issue price, Distribution Commencement Date and/or first Distribution Payment Date) so as to form a single series with the Notes.

### **11.2 Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed.

### **11.3 Cancellation**

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes shall be published in the Times of Malta and in the Liechtensteiner Volksblatt and in electronic form on the website of the Issuer ([www.timberland-malta](http://www.timberland-malta)) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

### **12.2 Form of Notice to be given by any Noteholder**

Notices regarding the Notes which are to be given by any Noteholder to the Issuer shall be validly given if delivered in writing in English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) by hand or mail.

## **13. MEETINGS OF NOTEHOLDERS**

Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.

The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).

## 14. GENERAL

14.1 For as long as the Notes remain in dematerialised form, these terms and conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the Notes shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these terms and conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the Noteholders.

## 15. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

### 15.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for the provisions of Clause 4 (*Ranking*) and Clause 13 (*Meetings of Noteholders*) which shall be subject to the laws of Malta.

### 15.2 Place of Jurisdiction

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of Malta shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause (*Ranking*) and Clause 13 (*Meetings of Noteholders*).

### 15.3 Enforcement

Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes (a) stating the full name and address of the Noteholder and (b) specifying the aggregate principal amount of the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

## 16. DEFINITIONS

For the purposes of the Notes, the following expressions shall have the following meanings:

**Additional Amounts** has the meaning assigned to it in Clause 10.1.

**Applicable Exchange Rate** has the meaning assigned to it in Clause 6.2.

**Articles 470-3 - 470-19 of the Companies Act 1915** has the meaning assigned to it in the Luxembourg Law of 10 August 1915 on Commercial Companies as amended (and as consolidated resulting from the Grand Ducal Regulation of 5 December 2017 as published in the legal gazette of the Grand Duchy of Luxembourg).

**Business Day Financial Centre** means any day when banks are open for business in Frankfurt, Germany and Luxembourg, Grand Duchy of Luxembourg.

**Calculation Period** means any period of time in respect of the calculation of an amount of distributions on any Note.

**Code** has the meaning assigned to it in Clause 10.2.

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the CSD.

**Day Count Fraction** means, in respect of the calculation of an amount of distributions on any Note for any Calculation Period the actual number of days in the Calculation Period divided by 365 (act/365).

**Distribution Agents** means Timberland Invest Ltd. and Timberland Capital Management GmbH.

**Distribution Commencement Date** has the meaning assigned to it in Clause 5.1.

**Distribution Payment Date** has the meaning assigned to it in Clause 5.1.

**Early Redemption Amount** means the Principal Amount.

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

**Maturity Date** has the meaning assigned to it in Clause 7.1.

**Noteholder** means each person holding one or more Note(s).

**Notes** has the meaning assigned to it in Clause 1.1.

**Payment Business Day** means a calendar day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Financial Centre, and (ii) on which the TARGET2 System or its successor is open for business.

**Principal Amount** means the Specified Denomination.

**Proceedings** has the meaning assigned to it in Clause 14.2

**Rate of Distributions** has the meaning assigned to it in Clause 5.1.

**Registrar and Transfer Agent** means Malta Stock Exchange.

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Noteholder in accordance with Clause 6.1 on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 12.

**Specified Currency** has the meaning assigned to it in Clause 1.1.

**Specified Denomination** has the meaning assigned to it in Clause 1.1.

**Successor Currency** has the meaning assigned to it in Clause 6.2.

**TARGET2 System** means the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor (**TARGET**).

**Withholding Taxes** has the meaning assigned to it in Clause 10.1.

## Part III – Noteholder Meeting Provisions

### NOTEHOLDER MEETING PROVISIONS

#### 1. DEFINITIONS

As used herein, the following expressions have the following meanings unless the context otherwise requires:

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in the place where the Registrar and Transfer Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held); and

**48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in the place where the Registrar and Transfer Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held).

References in this section to the Notes are to the series of registered Notes in respect of which the meeting is, or is proposed to be, convened. References in this section to the Notes are to the series of registered Notes in respect of which the meeting is, or is proposed to be, convened and references to the Noteholders shall be construed accordingly.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

#### 2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

**2.1** The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of a registered Note; and
- (b) a proxy appointed by a holder of a registered Note.

**2.2** Registered Notes - appointment of proxy

- (a) A holder of Notes may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar and Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.
- (b) Any proxy appointed pursuant to subclause (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.
- (c) Each form of proxy shall be deposited by the Registrar and Transfer Agent with the Issuer at its registered office not less than 24 hours before the time appointed for holding the meeting at which the proxy or proxies named in the form of proxy proposes to vote, and in default form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise

before such meeting proceeds to business. A copy of each form of proxy shall be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such form of proxy.

- (d) Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy provided that no indication in writing of such revocation or amendment has been received from the holder thereof by the Issuer at its registered office by the time being 48 hours before the time appointed for holding the meeting at which the form of proxy is to be used.

### **3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS**

- 3.1** The Issuer may at any time and, if required in writing by Noteholders holding not less than 51.01 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Registrar and Transfer Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting.
- 3.2** At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in the relevant terms and conditions of the Notes. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and shall either (i) include statements as to the manner in which holders may, if applicable, appoint proxies or representatives, or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Registrar and Transfer Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3** The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.
- 3.4** At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 51 per cent. in nominal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business.
- 3.5** If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place.
- 3.6** At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall form a quorum and shall have power to pass any resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

### **4. CONDUCT OF BUSINESS AT MEETINGS**



- 4.1** Every question submitted to a meeting shall be decided by a poll. In the case of an equality of votes for any resolution which does not require any particular quorum, the resolution shall be deemed to be rejected.
- 4.2** The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.3** Any poll on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.4** Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer. Nothing contained in this subclause shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 4.5** Subject as provided in subclause 4.4 above, at any meeting, every Eligible Person present shall have one vote in respect of one Note.

Any person entitled to cast more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 4.6** A meeting of the Noteholders shall have powers specified in the terms and conditions of the relevant Notes. All powers shall be exercisable by a meeting of the Noteholders by a resolution adopted by a simple majority of the votes cast (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6). Notwithstanding any provision to the contrary in this section or the terms and conditions of the Notes, no modification may be made to the terms and conditions of the Notes without the prior written consent of entities acting as account banks in connection with the Notes.
- 4.7** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with the terms and conditions of the Notes by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 4.8** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

If and whenever the Issuer has issued and has outstanding Notes of more than one series the previous provisions of this section shall have effect subject to the following changes:

- a resolution which affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;

- a resolution which affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
- a resolution which affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
- to all such meetings all the preceding provisions of this section shall mutatis mutandis apply as though references therein to Notes, Noteholders and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.

## SUMMARY

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	<b>Warnings that the summary should be read as an introduction and provision as to claims</b>	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to this prospectus (the <b>Base Prospectus</b>) of Timberland Securities Investment plc (the <b>Issuer</b>).</li> <li>• Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor.</li> <li>• 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.</li> <li>• 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.</li> </ul>
A.2	<b>Consent as to use of the Base Prospectus, period of validity and other attached conditions</b>	Timberland Invest Ltd. and Timberland Capital Management GmbH (the <b>Distribution Agents</b> ) have been authorised by the Issuer to use the Base Prospectus for any subsequent resale or 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 Agents is to be provided at the time of the offer by the Distribution Agents.

### Section B – Issuer

Element	Title	
B.1	<b>Legal and commercial name of the Issuer</b>	The legal and commercial name of the Issuer is Timberland Securities Investment plc.
B.2	<b>Domicile/ legal form/ legislation/ country of incorporation</b>	The Issuer is a public limited liability company incorporated and registered under the laws of Malta and domiciled in Malta. The head office of the Issuer is at Aragon House, St. George's Park, St. Julian's STJ 3140, Malta. The registered address is 171, Old Bakery Street, Valletta VLT 1455, Malta.
B.4b	<b>Known trends affecting the issuer and the industries in which it operates</b>	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.

<b>B.5</b>	<b>Description of the group and the Issuer's position within the group</b>	The Issuer is a subsidiary of Timberland Holding II Ltd, Malta, incorporated under the laws of Malta. The Issuer has a shareholding of 10 per cent. in E-Seven Systems International Kommanditaktiengesellschaft, Liechtenstein, which is a financial holding within the E-Seven Systems Group of companies.																												
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. The Issuer does not generate any profit forecast or estimate.																												
<b>B.10</b>	<b>Nature of any qualifications in the audit report on historical financial information</b>	Unless specified otherwise below, the following table sets out the key financial information of the Issuer in accordance with the International Financial Reporting Standards as adopted by the EU extracted from the financial statements as of and for the financial year ended 31 December 2017 and for the financial year ended 31 December 2016, respectively. The financial statements of the Issuer as of and for the financial year ended 31 December 2016 were audited by Ernst & Young ( <b>E&amp;Y</b> ) whereby the financial statements of the Issuer as of and for the financial year ended 31 December 2017 were audited by PricewaterhouseCoopers ( <b>PwC</b> ). E&Y and PwC each have issued an auditors' opinion on the respective financial statements.																												
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The annual accounts for the financial period from 1 January 2017 to 31 December 2017:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><b>2017 (€)</b></td> </tr> <tr> <td>Non-Current assets</td> <td style="text-align: right;">2,603,972</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">1,379,345</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">3,983,317</td> </tr> <tr> <td>Shareholder's Equity</td> <td style="text-align: right;">885,685</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">3,097,632</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td style="text-align: right;">3,983,317</td> </tr> </table> <p>The annual audited accounts for the financial period from 1 January 2016 to 31 December 2016:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><b>2016 (€)</b></td> </tr> <tr> <td>Non-Current assets</td> <td style="text-align: right;">504</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">608,569</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">609,073</td> </tr> <tr> <td>Shareholder's Equity</td> <td style="text-align: right;">(46,401)</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">655,474</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td style="text-align: right;">609,073</td> </tr> </table>		<b>2017 (€)</b>	Non-Current assets	2,603,972	Current assets	1,379,345	Total Assets	3,983,317	Shareholder's Equity	885,685	Total Liabilities	3,097,632	Total Equity and Liabilities	3,983,317		<b>2016 (€)</b>	Non-Current assets	504	Current assets	608,569	Total Assets	609,073	Shareholder's Equity	(46,401)	Total Liabilities	655,474	Total Equity and Liabilities	609,073
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<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	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>B.14</b>	<b>Statement of dependency upon other entities within the group</b>	Please see Element B.5 above.																												
<b>B.15</b>	<b>Principal activities</b>	<p>The principal activity of the Issuer comprises acting as (sub-) arranger in respect of the issuance of limited recourse notes by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A. and Timberland Investment S.A.</p> <p>Furthermore, the Issuer is a shareholder with currently 10 per cent. of the share capital of E-Seven Systems International Kommanditaktiengesellschaft, which is the financial holding of the</p>																												

		E-Seven Systems group. The E-Seven Systems group's business is in E-Mobility and residential and industrial energy storage systems.
<b>B.16</b>	<b>Controlling shareholders</b>	The controlling shareholder of the Issuer is Timberland Holding II Limited (C 68800), having its registered address at 171, Old Bakery Street, Valletta VLT 1455, Malta, which holds 99.9 per cent. of the issued share capital of the Issuer.
<b>B.17</b>	<b>Ratings</b>	Neither the Issuer nor the Notes have been rated.

### Section C – Securities

<b>Element</b>	<b>Title</b>	
<b>C.1</b>	<b>Description of Notes/ISIN</b>	The fixed rate registered notes issued in dematerialised form (the <b>Notes</b> ) are unsecured and unsubordinated obligations of the Issuer. ISIN: MT0002041201 Other Securities Identification Codes: Not applicable.
<b>C.2</b>	<b>Currency</b>	The Notes are issued in Euro ( <b>EUR</b> ).
<b>C.5</b>	<b>Restrictions on transferability</b>	No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued under the terms and conditions of this Base Prospectus, (ii) during the period of 15 days ending on the due date for any payment in respect of that Note, or (iii) in the event of an early redemption of the Notes at the option of a Noteholder during the period beginning on the twenty-fifth (25 <sup>th</sup> ) day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).
<b>C.8</b>	<b>Rights attached to the Notes, including ranking and limitations on those rights</b>	<p><b>RIGHTS ATTACHED TO THE NOTES</b></p> <p><i>Interest Payments</i></p> <p>Noteholders are entitled to distributions as specified in Element C.9 below.</p> <p><i>Redemption at Maturity</i></p> <p>Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount on the Maturity Date (as defined in Element C.9 below).</p> <p><i>Early Redemption for Reasons of Taxation</i></p> <p>Subject to the fulfilment of certain redemption conditions, the Notes may be redeemed at the option of the Issuer in whole, but not in part, if there is a change in the applicable tax treatment of the Notes.</p> <p><i>Early Redemption in case of an Event of Default</i></p> <p>The Notes are providing for certain events of default entitling the Noteholders to demand immediate redemption of the Notes at the relevant Early Redemption Amount.</p> <p><b>RANKING</b></p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu without any preference among themselves and pari passu with all other, present and future, unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.</p> <p><b>GOVERNING LAW</b></p>

		<p>The Notes shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law, except for the provisions relating to <i>Ranking</i> and <i>Meetings of Noteholders</i> which shall be subject to the laws of Malta.</p> <p><b>LIMITATIONS</b></p> <p><b><i>Early Redemption at the Option of a Noteholder</i></b></p> <p>The Noteholders do not have a right to demand the early redemption of the Notes.</p> <p><b><i>Early Redemption at the Option of the Issuer</i></b></p> <p>The Issuer does not have a right to demand the early redemption of the Notes.</p>
<b>C.9</b>	<b>Interest / Redemption / Yield / Holders' Representative</b>	<p>Please read the following information together with Element C.8.</p> <p><b>INTEREST</b></p> <p><b><i>Distributions and Rate of Distributions</i></b></p> <p>The Notes bear distributions (the <b>Distributions</b>) on the Principal Amount at a fixed rate of 3.75 per cent. per annum (the <b>Rate of Distributions</b>).</p> <p><b><i>Distribution Commencement Date and Distribution Payment Dates</i></b></p> <p>The Notes shall bear distributions on their Principal Amount at the Rate of Distributions from and including the Distribution Commencement Date to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on each Distribution Payment Date in each year, commencing on 15 December 2018.</p> <p><b>Distribution Commencement Date</b> means 30 November 2018.</p> <p><b>Distribution Payment Date</b> means each 15 June and 15 December.</p> <p><b>Principal Amount</b> means the Specified Denomination.</p> <p><b>Specified Denomination</b> means EUR 1,000.</p> <p><b>MATURITY AND REDEMPTION</b></p> <p>The Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on the Maturity Date.</p> <p><b>Maturity Date</b> means 15 November 2023.</p> <p><b>INDICATION OF YIELD</b></p> <p>3.75 per cent. per annum</p> <p><b>NOTEHOLDERS' REPRESENTATIVE</b></p> <p>Not applicable.</p>
<b>C.10</b>	<b>Derivative component in the interest payment</b>	<p>Please read the following information together with Element C.9.</p> <p>Not applicable. The interest payments on the Notes do not have a derivative component.</p>
<b>C.11</b>	<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</b>	<p>Application may be made for admission to trading of the Notes on the regulated markets of the Malta Stock Exchange. Application may also be made for the inclusion to trading on the MTF (<i>Dritter Markt</i>) of the Vienna Stock Exchange (the <b>Open Market</b>). The Open Market does not classify as 'regulated markets' within the meaning of Directive 2014/65/EC on markets in financial instruments, however, is nonetheless subject to regulation emanating from said Directive.</p>

	regulated market or other equivalent markets with indication of the markets in question	
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### Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer</b>	<p><b>RISK FACTORS RELATING TO THE ISSUER</b></p> <p><i>Risks in connection with the Issuer's limited operating history</i> As the Issuer has only a limited operating history, the ability to evaluate the Issuer's potential performance as well as the ability to achieve its investment objectives is limited. The same applies to the possibility to assess the Issuer's business plan.</p> <p><i>Risks in connection with the dependency on key personnel</i> If key personnel are unable or unwilling to continue in their present position, the Issuer might not be able to replace them within the short term.</p> <p><i>Risks in connection with the Issuer's business</i> As the only business of the Issuer consists of acting as (sub) arranger in respect of companies that issue notes or other debt instruments, the revenues available to repay interest and principal are (i) limited to one income source, (ii) depend on the demand for such the notes or debt instruments and (iii) rely on the ability of the respective issuers to pay the arranger fees.</p> <p><i>Risks in connection with security granted for certain issuers</i> The Issuer may – without necessarily receiving a remuneration – guarantee the repayment obligations arising from capital markets liabilities of certain issuers for which it acts as (sub-) arranger.</p> <p><i>Risks in connection with the competitive environment the Issuer is performing its business in</i> The Issuer faces competition in all aspects of its business and competes with a number of large international financial institutions and other local competitors in the markets in which it operates.</p> <p><i>Risks in connection with investments in financial instruments</i> The Issuer may apply part of the proceeds received from the sale of the Notes to invest in financial instruments. Such investments will be subject to normal market fluctuations and the risks inherent in all investments, including the risk that the Issuer may not realise all or part of the capital invested.</p> <p><i>Risks in connection with laws and regulations</i> Stricter requirements due to regulatory initiatives regarding the capital markets that have been (and are currently being) implemented, adopted, or developed, could have a negative impact on the Issuer and its operations.</p> <p><i>Risks in connection with a possible insolvency of the Issuer</i> In case of an insolvency of the Issuer, Noteholders may lose part or all of their claims to repayment of their invested capital.</p> <p><i>Risks in connection with external factors</i> The Issuer's overall performance and results may be adversely affected by external factors beyond the Issuer's control, which</p>

		<p>include, amongst others, changes in the overall economic environment as well as with respect to political and market conditions.</p> <p><i>Risks in connection with the impact of a downgraded credit rating</i> 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>Risks in connection with new governmental or regulatory requirements</i> New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could potentially subject the Issuer to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.</p> <p><i>Risks in connection with potential changes in the applicable tax framework</i> Future changes in tax legislation, relevant decision of the competent fiscal courts and/or the tax authorities' administrative practice may have a negative impact on the Issuer's business.</p> <p><i>Risks in connection with internal risk management processes</i> The Issuer's risk management techniques and strategies may in the future not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risks. Additionally, audits or other regular reviews of the risk management procedures and methods may detect weaknesses or deficiencies in the Issuer's risk management systems.</p> <p><i>Risks in connection with operational risk</i> Operational risks, such as the risk of loss resulting from inadequate or failed internal processes, human errors, malfunctioning systems or from external events, including, in particular legal, regulatory and compliance risk, cannot be ruled out.</p> <p><i>Risks in connection with the difficulty of recruiting new qualified personnel</i> Increasing competition for labour in the Issuer's core markets from other international financial institutions may make it more difficult for the Issuer to attract and retain qualified employees and may lead to rising labour costs in the future.</p> <p><i>Risks in connection with Anti-Money Laundering, Anti-Corruption and Anti-Terrorism Financing Rules</i> The Issuer and its business are subject to rules and regulations regarding money laundering, sanctions, corruption and the financing of terrorism.</p> <p><i>Risks in connection with third parties involved</i> The Issuer relies on services to be provided by a number of third parties. If any such third party fails to perform its respective contractual obligations, this could have a negative impact.</p> <p><i>Risks in connection with potential changes in Consumer Protection Laws</i> Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities</p>
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		<p>could limit the fees that the Issuer may charge for certain of its services in connection with its role as (sub-) arranger and thereby result in lower commission income being received by the Issuer.</p> <p><i>Risks in connection with the integration of potential future acquisitions</i></p> <p>Future acquisitions to support the Issuer's business objectives and the development of business in existing and new geographic markets could demand significant management attention and may require the Issuer to divert financial and other resources that would otherwise be available for its existing business. In addition, potential future acquisitions may take longer to realise than expected and may not be realised fully, or at all.</p> <p><i>Risks in connection with the UK in regard to the termination of EU-Membership</i></p> <p>The political, economic and legal consequences of the so-called Brexit are not yet known or foreseeable and there may be increased volatility in the financial markets. Thus, the Brexit and its various consequences may have a negative impact on both the economies of the countries in which the Issuer currently operates and with respect to the financial industry as a whole.</p>
<p><b>D.3</b></p>	<p><b>Key risks regarding the Notes</b></p>	<p><b>RISK FACTORS RELATING TO THE NOTES</b></p> <p><i>General Risks</i></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 an investment will have on the potential investor's overall investment portfolio.</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>Changes in interest rates</i></p> <p>An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.</p> <p><i>Commissions to be paid by the Issuer</i></p> <p>Distribution commissions or other similar fees charged by the Issuer's distribution agents reduce the total amount of the net issue proceeds. Therefore, the issue proceeds available to the Issuer for the purpose of investing in financial instruments 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.</p>

		<p>Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes.</p> <p><i>Currency risk</i> 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.</p> <p><i>Functionality of the relevant clearing system, distribution agents and/or any relevant central securities depository</i> Noteholders have to rely on the functionality of the relevant clearing system and, in the case of registered Notes, on the systems of the relevant distribution agents or other appointed distributors appointed and, in the case of series of Notes issued in dematerialised form, any central securities depository with and through which any series of Notes may be dematerialised.</p> <p><i>Future public offers</i> No prediction can be made about the effect which future public offers of the Issuer's securities or any takeover or merger activity involving the Issuer, if any, would have on the market price of the Notes prevailing from time to time.</p> <p><i>Legality of purchase</i> 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>Loan-financed investments</i> 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> 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>Meetings of Noteholders</i> Noteholder decisions adopted in a meeting of Noteholders may bind all Noteholders including those that did not attend and vote at the relevant meeting and Noteholders who attended and voted in a manner contrary to the majority.</p> <p><i>Orderly and liquid market</i> No assurance can be given that an active secondary market for the Notes will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that Noteholders will be able to sell the Notes at or above the subscription price or at all.</p> <p><i>Trading suspension, interruption or termination</i> Trading in the Notes on any market on which the Notes may (in the future) be listed, may, depending on the rules applicable to such market, be suspended or interrupted by the relevant market or by a competent regulatory authority upon the occurrence of a number of factors. Moreover, trading in the Notes may be terminated, either upon decision of the relevant market, upon the decision of a regulatory authority, or upon application by the Issuer.</p> <p><i>Taxation and FATCA</i></p>
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### Section E – Offer

Element	Title	
E.2b	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds from the Notes will be used for general corporate purposes or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on lent to group and/or related companies of the Issuer; insofar the Issuer is free to use the proceeds as it wishes. This includes without restricting the previous described use inter alia: (i) the Company's principal activity to act as (sub-) arranger in respect of the issuance of limited recourse notes by a number of related entities within the Timberland Brand and (ii) loans to related entities that operate in the sphere of residential, industrial and automotive energy storage systems, that may be advanced inside and especially outside of the Maltese market; while the business activities of such companies are diversified, they are mostly aimed at technical research and development and future production.</p>
E.3	<b>Terms and conditions of the offer</b>	<p>The terms and conditions of the offer of the Notes are as follows:</p> <p>(a) Offer Period: The offer period within which a subsequent resale or final placement of the Notes may be made started on 30 November 2018 and will finish on 15 November 2023 (the <b>Offer Period</b>). The Issuer reserves the right for any reason to close the Offer Period at any time.</p> <p>(b) Subscription Period: The Notes will be offered during a subscription period (the <b>Subscription Period</b>). Subscription Period: 30 November 2018 – 22 November 2019 (5:00 p.m. local time). The Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Notes under another base prospectus with a longer period of validity.</p> <p>(c) Price during the Subscription Period: During the Subscription Period, the Issuer will offer and sell the Notes at the subscription price (the <b>Subscription Price</b>) as determined as follows: The Subscription Price means the price of the Notes subscribed for during the Subscription Period. The Subscription Price corresponds to 100 per cent. of the Specified Denomination plus accrued interest from and including the issue date of the notes or the last applicable Distribution Payment Date, respectively, until and including the relevant date of subscription for the Notes.</p>

		<p>The Subscription Price in respect of the Notes will be published on each business day on the Issuer's website (www.timberlandmalta.com).</p> <p>(d) Conditions of the offer: The Issuer reserves the right to withdraw the offer of Notes for any reason at any time prior to the end of the offer period. In addition, and subject to the Final Terms, the Issuer reserves the continuation of the public offering of the Notes after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus. Subject to the Final Terms, the Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Notes under another base prospectus with a longer period of validity.</p> <p>(e) The time period during which the offer of the Notes will be open and description of the application process: The offer of the Notes will be open during the Subscription Period. Applications for the purchase of Notes can be made to the Issuer with a copy to the Distribution Agents at their addresses at 171, Old Bakery Street, Valletta VLT 1455, Malta and Huettentallee 137, 47800 Krefeld, Germany.</p> <p>(f) Details of the minimum and/or maximum amount of application: 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>(g) Details of the method for paying up and delivering the Notes: 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>(h) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable.</p> <p>(i) List of jurisdictions, in which non-exempt offers may be made: Public offer may be made in the Republic of Austria, the Federal Republic of Germany, the Principality of Liechtenstein and the Republic of Malta (collectively, the <b>Public Offer Jurisdictions</b>) to any person during the Offer Period. The offers to be made in the Public Offer Jurisdictions will be made exclusively by the Distribution Agents and the agents appointed by the Distribution Agents for this purpose.</p>
E.4	<b>Interest of natural and legal persons involved in the issue/offer</b>	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	<b>Expenses charged to the investor by the Issuer or an offeror</b>	No expenses will be charged to investors by the Issuer or an offeror on top of the Subscription Price.