

Final Terms

dated 26 May 2022

to the Base Prospectus dated 29 April 2022
(the **Base Prospectus**)

of

**TIMBERLAND
SECURITIES INVESTMENT PLC**

Legal Entity Identifier (LEI): 894500CA1XTDSTWJ1T79

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

Issue of up to

EUR 3,000,000 4.00 per cent. Timberland Securities Investment plc. Notes 2027
(the **Notes**)

Issue Date: 02 June 2022

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Important Notice

These Final Terms contain the final terms of an issue of Notes under the base prospectus of Timberland Securities Investment plc for the issuance of Luxembourg fixed rate bearer notes, Luxembourg fixed rate registered notes, Maltese fixed rate registered notes and German Fixed Rate Bearer Notes.

*These final terms (the **Final Terms**) have been prepared for the purposes of Article 8 para. 5 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) (the **Regulation (EU) 2017/1129**). These Final Terms are represented in the form of a separate document according to Article 8 para. 4 of Regulation (EU) 2017/1129.*

*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 29 April 2022 for the issuance of Luxembourg Fixed Rate Bearer Notes, Luxembourg Fixed Rate Registered Notes, Maltese Fixed Rate Registered Notes (the latter, issued in dematerialised form) and German Fixed Rate Bearer Notes (the **Base Prospectus**)), (b) any supplements to this Base Prospectus (the **Supplements**), and (c) all other documents whose information is incorporated herein by reference .*

*This Base Prospectus shall cease to have effect on 28 April 2023 (midnight) (the **Base Prospectus Expiry Date**). In respect of Notes whose date of maturity is later than the Base Prospectus Expiry Date, the public offer of such Notes may be made on the basis of one or more subsequent base prospectuses (each a **Successor Base Prospectus**) after the Base Prospectus Expiry Date in accordance with Article 8 para. 11 of Regulation (EU) 2017/1129, to the extent that the (respective) Successor Base Prospectus provides for a continuation of the public offer of the Notes. In this context, these Final Terms are, in each case, to be read in conjunction with the (most recent) Succeeding Base Prospectus. The (respective) Successor Base Prospectus will be approved and published prior to the expiry of the validity of the Base Prospectus or the respective Successor Base Prospectus (whichever applies) (as required by Regulation (EU) 2017/1129). The (respective) Successor Base Prospectus will be published in electronic form on the website www.timberland-securities-investment.com (or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer).*

The Base Prospectus dated 29 April 2022 has been approved by the Central Bank of Ireland (the Central Bank) as competent authority under Regulation (EU) 2017/1129.

The Central Bank has only approved the base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.

The Central Bank has provided the competent authority(ies) of the Republic of Austria, the Kingdom of Belgium, the Republic of Bulgaria, the Republic of Croatia, the Republic of Cyprus, the Czech Republic, the Kingdom of Denmark, the Republic of Finland, the French Republic, the Hellenic Republic, Hungary, the Italian Republic, the Republic of Malta, the Kingdom of Norway, the Republic of Poland, the Portuguese Republic, Romania, the Slovak Republic, the Republic of Slovenia, the Kingdom of Spain and the Kingdom of Sweden with a certificate of approval attesting that the Base Prospectus dated 29 April 2022 has been drawn up in accordance with the provisions of Regulation (EU) 2017/1129. This should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus is drawn up in the English language. The language of the Base Prospectus is English.

Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

These Final Terms must be read in conjunction with the Base Prospectus dated 29 April 2022 (as supplemented from time to time) including the information incorporated by reference. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time), including the information incorporated by reference.

These Final Terms consist of three parts: Part I – General Information; Part II – Terms and Conditions of the Notes; and Part III – Noteholder Meeting Provisions. A summary of the individual issue of the Notes is annexed to these Final Terms.

Investors who have already agreed to purchase or subscribe for Notes during the validity period of the afore-mentioned Base Prospectus have the right, exercisable within a time limit of two working days after the publication of a succeeding base prospectus, to withdraw their acceptances, provided that the Notes have not already been delivered to them.

The Base Prospectus, any Supplements and these Final Terms are available at Timberland Invest Ltd. (Aragon House, St. George's Park, St. Julian's STJ 3140, Malta) and in addition on the website www.timberland-securities-investment.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

Part I – General Information

ISIN:	MT0002041235
Other security identification code:	Not applicable.
Aggregate principal amount:	Up to EUR 3,000,000
Principal amount/specified denomination:	EUR 1,000
Specified currency:	Euro
Issue price:	<p>The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds to the nominal amount of a Note (100.00 per cent. (par)) 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.</p> <p>In case the Notes are offered without engagement after expiry of the subscription period, the issue price of the Notes will be determined by the Issuer in its own free discretion taking into account actual market conditions.</p>
Selling commission:	None.
Other commissions:	None.
Expenses and taxes specifically charged to the subscriber or purchaser:	None.
Reasons for the Offer and use of proceeds:	<p>Safe for the Issuer's entitlement that the Issuer is free to use the proceeds at its own discretion and as the Issuer wishes, the net proceeds from the Notes will be used inter alia (i) for the Issuer's principal activity and/or (ii) expanding the business including investment in Information Technology Systems in order to offer good quality customer service and after sales support and/or (iii) increase of distribution and marketing, especially to extend and upgrade the distribution network and for the purpose of funding of marketing campaigns and/or (iv) for the increase of workforce in principle and especially in the service and distribution department in particular and/or (v) for utilization by being on-lent to group and/or related companies of the Issuer including the refinancing of existing debt of the Issuer or related companies of the Issuer and/or (vi) an amount of up to € 566,000 which can not be exceeded, for general corporate purposes including the general funding of the Issuer.</p>

Net proceeds:	Up to EUR 3,000,000
Estimated total expenses:	Estimated total expenses in respect of the aggregate maximum amount of EUR 3,000,000 to be offered under these Final Terms will range between EUR 100,000 and EUR 250,000 and will be borne by the Issuer.
Indication of yield:	4.00 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 Republic of Ireland and the Republic of Malta.
Conditions, to which the offer is subject:	Minimum amount of application applies. It is not possible to reduce subscriptions in connection with placed orders.
Underwriting:	The Notes 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.
Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta).
Minimum amount of application:	EUR 2,000
Maximum amount of application:	Not applicable.
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 period. The Issuer may use any means of communication in his sole discretion such as but not limited to by publishing the relevant information on the website of the Issuer (www.timberland-securities-investment.com) or any successor website.
Method and time limits for paying up the Notes and for delivery of the Notes:	The delivery of the Notes shall be against payment and, in terms of timing, subject to the Issuer's acceptance with respect to each relevant subscription declaration of an investor after acceptance and receipt of the full subscription amount.

	The appropriate number of Notes shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	The Notes will be continuously offered and allotted from the issue date on 23 May 2022 until the full subscription. Subscriptions by investors will therefore be accepted upon receipt of the subscription declaration by the Issuer and, after receipt of the full subscription amount, will be allocated plus accrued interest, if applicable, and delivered via the entry in the register maintained by the Central Securities Depository. The acceptance of an investor's subscription will be communicated to the investor in writing or by e-mail or as part of the securities settlement process after the Notes allocated to the investor have been booked into the register. Dealing may begin before notification is made.
Clearing System, Custody:	Central Securities Depository of the Malta Stock Exchange
Admission to trading:	Not applicable. However, application may be made to include the Notes to trading on the Vienna MTF market 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.
Expected date of admission:	Not applicable. However, admission may take place at any time during the offer period and/or subsequently.
Regulated markets (or third country markets, SME Growth Market or MTFs) on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading:	Not applicable.
Offer period:	The offer period starts on 23 May 2022 and will finish on 28 April 2023 (5:00 p.m. local time) or, in case the Issuer continues the offer period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 15 April 2027 at the latest; the Issuer intends to continue the offer period for the Notes

after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus. 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 Notes will be open and description of the application process:

The Notes will be offered during a subscription period; the Issuer intends to continue the subscription period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus in case the offer period will be continued under a succeeding Base Prospectus.

Subscription period: 02 June 2022 – 28 April 2023 (5:00 p.m. local time)

The Issuer reserves the right to continue the subscription period in connection with a public offer subject to the filing of new Final Terms for the Notes under another base prospectus.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Notes 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 Notes by the financial intermediaries is given in relation to the Republic of Ireland, the Republic of Austria and the Republic of Malta.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the Terms and Conditions of the offer.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Selling Restrictions:

The offer is a non-exempt offer.

Prohibition of sales to retail investors in the European Economic Area does not apply.

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-securities-investment.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 Notes

Option III – Terms and Conditions of the Maltese Fixed Rate Registered Notes

1. CURRENCY, DENOMINATION, FORM, TITLE

1.1 Currency, Denomination

This tranche of fixed rate registered notes issued in dematerialised form (the **Note(s)**) is being issued by Timberland Securities Investment plc (the **Issuer**) in Euro (**EUR**) (the **Specified Currency**) in the aggregate principal amount of up to EUR 3,000,000 (in words: Euro three million) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

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 Central Securities Depository a document evidencing the transfer of the Note in the form satisfactory to the Central Securities Depository, 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 Central Securities Depository, 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. Furthermore, the Issuer shall not be required, in the event of an early redemption of the Notes under Clause 7.2, to register the transfer of these Notes (or parts of these Notes) during the period beginning on the twenty-fifth (25th) calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

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 4.00 per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including 02 June 2022 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on 15 April and 15 October in each year (each such date, a **Distribution Payment Date**), commencing on 15 October 2022. 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 in the application form.

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.

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 April 2027 (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 early.

7.3 No Early Redemption at the Option of the Issuer

The Issuer does not have a right to redeem the Notes early.

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 8(a) shall be made by means of a written declaration in the English or German 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, CENTRAL SECURITIES DEPOSITARY, DISTRIBUTION AGENT

9.1 Appointment, Specified Offices

The initial Fiscal Agent, the Central Securities Depository, and the Distribution Agents and their respective initial specified offices are:

Initial Fiscal Agent:

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

Central Securities Depository:

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

Distribution Agents:

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

The Fiscal Agent and the Distribution Agents reserve the right at any time to change their respective specified office to some other specified office. Each of the Fiscal Agent, Central Securities Depository, and the Distribution Agent 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, Central Securities Depository, and the Distribution Agent, provided that the Issuer will at all times maintain a Fiscal Agent, a Central Securities Depository, 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, 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 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 may be published in The Irish Times and in electronic form on the website of the Issuer (www.timberland-securities-investment.com) 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 5th calendar day following the date of such publication (or, if published more than once, on the 5th calendar day following the date of the first such publication) unless the notice provides for a later effective date.

Notices to Noteholders may be mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.

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 or German language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) by hand or mail.

13. MEETING OF NOTEHOLDERS

The Issuer may from time to time call meetings of Noteholders for the purpose of consultation with Noteholders or for the purpose of obtaining the consent of Noteholders on matters which in terms of the Final Terms or require the approval of a Noteholders' meeting and to effect any change to the applicable Terms and Conditions of the Notes.

A meeting of Noteholders shall be called by the Directors of the Issuer by giving not less than twenty-one (21) days' notice in writing by giving all Noteholders listed on the register of Noteholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to the Terms and Conditions that is proposed to be voted upon at the meeting and seeking the approval of the Noteholders. Following a meeting of Noteholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Noteholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Noteholders in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions may only be made with the approval of Noteholders at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Noteholders present, in person or by proxy, representing not less than fifty per cent (51.01%) in nominal value of the Notes then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the Noteholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the

number of Noteholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Noteholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Noteholders to present their views to the Issuer and the other Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Noteholders present at the time at which the vote is being taken, and any Noteholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the person in charge as of the Issuer under the supervision and scrutiny of the Board of Directors.

The proposal placed before a meeting of Noteholders shall only be considered approved if at least fifty-one per cent (51%) in nominal value of the Noteholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of Noteholders.

14. GENERAL

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, Maltese law.

15.2 Place of Jurisdiction

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

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 means (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.

Business Day Financial Centre means Dublin, Republic of Ireland and Valetta, Republic of Malta.

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, Republic of 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 the actual number of calendar days in the Calculation Period divided by 365.

Directors of the Issuer means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.

Distribution Agents means Timberland Invest Ltd..

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 100 % of the Principal Amount plus accrued interest.

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).

Note(s) 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 has the meaning assigned to it in Clause 1.1.

Proceedings has the meaning assigned to it in Clause 15.2.

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

Central Securities Depository 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.

Substitute Issuer has the meaning assigned to it in Condition 12.

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

This Part refers to Clause 13 of the Terms and Conditions of the Notes.

Summary

INTRODUCTION AND WARNINGS	
<p>The summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>	
Securities:	<p>Name of the securities offered under the base prospectus dated 29 April 2022 (the Base Prospectus): EUR 3,000,000 4.00 per cent. Timberland Securities Investment plc Notes 2027 (the Notes)</p> <p>International Securities Identification Number: (International Securities Identification Number (ISIN)) MT0002041235</p> <p>Other securities identification number: not applicable</p>
Issuer:	<p>Legal as well as commercial name of the issuer: Timberland Securities Investment plc (the Issuer)</p> <p>Contact details of the Issuer: 171, Old Bakery Street, Valletta VLT 1455, Republic of Malta (telephone number: +356-209081-00 / fax number: +356-209081-50)</p> <p>Legal Identifier (LEI) of the Issuer: 894500CA1XTDSTWJ1T79</p>
Competent Authority:	<p>Competent authority approving this prospectus: Central Bank of Ireland (the CBI)</p> <p>Contact details of the CBI: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republic of Ireland (phone number: +353 (0)1 224 6000 / fax number: +353 (0)1 224 5550 / e-mail: enquiries@centralbank.ie)</p>
Date of Approval:	Date of approval of the Base Prospectus: 29 April 2022

KEY INFORMATION ON THE ISSUER	
1. Who is the issuer of the securities?	
<i>a. Domicile and legal form of the issuer, its LEI, the law under which it operates and its country of incorporation</i>	
<p>Timberland Securities Investment plc (LEI: 894500CA1XTDSTWJ1T79) a private limited liability company incorporated in terms of the Companies Act (Cap. 386 of the Laws of Malta) and governed by the laws of the Republic of Malta. The Issuer is registered under company registration number C68856. Place of registration and domicile is Malta.</p>	
<i>b. Principal activities of the issuer</i>	
<p>The Issuer's principal activity comprise inter alia acting as arranger or sub-arranger in respect of the issuance of limited recourse notes by Timberland Securities SPC, Timberland Securities II SPC and Timberland Investment S.A. In its role as arranger or sub-arranger in respect of the issuance of notes by the aforementioned entities, all of which are securitization vehicles, the Issuer provides (amongst others) the following services: (i) the provision of consultancy services in connection with the acquisition, holding and liquidation of the underlying securitized assets; (ii) the co-ordination of all documentary and legal aspects of the issuance of notes by Timberland Securities SPC, Timberland Securities II SPC and Timberland Investment S.A.; and (iii) paying amounts due under the notes issued by Timberland Securities SPC, Timberland Securities II SPC and Timberland Investment S.A.</p>	

c. Major shareholders of the issuer (including whether it is directly or indirectly owned or controlled and by whom)

As of the date of the Base Prospectus, the only shareholder of the Issuer is Timberland Holding II Ltd, Malta.

d. Identity of the key managing directors of the issuer

The managing directors – forming the board of directors of the Issuer – are, Dirk Koester, Thomas Kraemer and Anthony J. Paris.

e. Identity of the statutory auditors of the issuer

The audit firm of the Issuer is KSI Malta, Certified Public Accountants, having its registered office at 6, Villa Gauci, Mdina Road, Balzan, BZN 9031 and is registered with the Malta business registry under No LPA 92.

2. What is the key financial information regarding the issuer?

The following tables set out selected financial information relating to the Issuer. The information has been extracted from the audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2020 to 31 December 2020 as well as from the audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2021 to 31 December 2021.

Income Statement

	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	EUR (43,313)	EUR (905,801)

Balance Sheet

	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
Net financial debt (long term debt plus short term debt minus cash)	EUR 9,758,300	EUR 9,002,242
Current ratio (current assets/current liabilities)	0,469	0,901
Debt to equity ratio (total liabilities/total shareholder equity)	-2.08	-2.66
Interest cover ratio (operating income/interest expense)	-0.08	-1.55

Cash Flow Statement

	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
Net Cash flows from operating activities	(EUR 279,187)	(EUR 1,310,299)
Net Cash flow from investing activities	(EUR 11,534)	(EUR 5,248)
Net Cash flow from financing activities	EUR 285,036	EUR 1,322,121

3. What are the key risks that are specific to the issuer?

Risks related to the Issuer's financial situation:

Risks in connection with a possible insolvency of the Issuer: The Noteholders assume the credit risk of the Issuer. In the case of an insolvency of the Issuer, the Issuer may not be in a position to pay its debts as they fall due, including the amounts due on the Notes. As a result, the Noteholders may lose part or all of their claims to repayment of their invested capital.

Risks in connection with refinancings: The Issuer may seek new refinancing for the repayment of the Notes, if necessary by issuing new Notes. If such refinancing required for repayment is not available – for whatever

reason – the Issuer may not be in a position to repay the Notes. If this risk should materialize, the Noteholders may lose part or all of their claims to repayment of their invested capital.

Risks in connection with credit risks: Noteholders are subject to the risk of partial or total inability of the Issuer to make distribution and/or redemption payments that the Issuer may be obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss. Prospective investors should note that a materialisation of credit risk with respect to the Issuer may result in the inability of the Issuer to pay interest and/or principal under the Notes.

Risks in connection with costs related to the Issuer in connection with financing activities: The financing activities of the Issuer are connected with certain costs, such as but not limited to for marketing and distribution of its financing instruments like Notes and others, commissions or other similar fees charged by the Issuer's distribution agents, service providers and others to the Issuer. Those costs reduce the net issue proceeds of the Issuer derived from the issuing of financial instruments such as Notes. Prospective investors should note that these costs may significantly reduce or eliminate any net profits that the Issuer may realize from its business activities in one or more business year and furthermore may result in a financial loss for a business year. This may have a negative impact on the Issuer's ability in payment of interests and repayment of the Notes.

Risks in connection with investments in financial instruments: The Issuer may apply part of the proceeds received from the sale of the Notes to invest in balance sheets assets such as financial instruments, including, without limitation, shares, notes, securitised debt instruments, money market instruments and units in collective investment schemes. 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. In the event that the financial instruments selected for investment by the Issuer lose part or all of their value, the Issuer may be forced to make write-downs (resulting in a loss in the income and loss statement). Losses not covered by corresponding gains may affect the Issuer's ability to service interest on the Notes and to repay principal.

Risks related to the Issuer's business activities and industry:

Risks in connection with the Issuer's business: The core business of the Issuer consists of acting as (sub-) arranger in respect of the issuance of certain Notes (or other financial instruments). Notwithstanding the fact that the Issuer receives a customary remuneration for the services rendered as a (sub-) arranger, it cannot be ruled that the fees and income generated are sufficient to cover all and any payment obligations as stipulated under the Notes.

Risks in connection with security granted for certain issuers: The Issuer may – in the capacity as "guarantor" – guarantee the repayment obligations of certain issuers of notes (or other debt instruments) in respect of the aggregate principal amount these notes (or other debt instruments) and, correspondingly, grant security interests over its assets to one or more banks in order to procure that such banks guarantee the repayment obligations of a an issuer covered by a guarantee issued by the Issuer. In the event that a respective covered issuer defaults on its applicable payment obligations under the notes which have been guaranteed and/or secured in the instances prescribed above, this may impact the ability of the Issuer to service interest on the Notes and to repay principal.

KEY INFORMATION ON THE SECURITIES

1. What are the main features of the securities?

a. Type, class and ISIN

The Notes are unsecured fixed rate notes. The Notes are issued in registered form.

International Securities Identification Number: (International Securities Identification Number (ISIN)) MT0002041235.

Other securities identification number: not applicable.

b. Currency, denomination, par value, the number of securities issued and the term of the securities

The Notes are issued in "Euro" and the denomination of each Note is EUR 1,000. The total number of Notes to be issued is up to 3,000 (this corresponds to an aggregate principal amount of up to EUR 3,000,000). The maturity date of the Notes is 15 April 2027 (the **Maturity Date**).

<i>c. Rights attached to the securities</i>
Based on terms and conditions of the Notes (the Terms and Conditions) the following rights are attached to the Notes:
<i>Interest payment:</i> Holders of Notes (the Noteholders) are entitled to distributions (interest). Thus, the Notes will bear interest from and including 23 May 2022 to, but excluding, the Maturity Date at a rate of 4.00 per cent. per annum, payable semi-annually (in arrears) on 15 April and 15 October in each year, commencing on 15 October 2022.
<i>Redemption at maturity:</i> Unless previously redeemed, or cancelled, the Notes will be redeemed at their principal amount (which is EUR 1,000 per Note) on the Maturity Date.
<i>Early redemption in an event of default:</i> The Terms and Conditions provide for events of default entitling each Noteholder to demand immediate redemption of its Notes at the early redemption amount (which is 100 per cent. of the principal amount) together with accrued interest to the date of repayment.
<i>Early redemption for taxation reasons:</i> Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such 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, the Issuer will become obligated to pay additional amounts on the Notes, as more described in the Terms and Conditions.
<i>d. Relative seniority of the securities in the issuer's capital structure in the event of insolvency</i>
The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
<i>e. Restrictions on the free transferability of the securities</i>
In general, the Notes are freely transferable and title to the Notes passes on by registration (inscription) in the relevant register. However, 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) of the Terms and Conditions or (ii) during the period of 15 calendar days ending on the due date for any payment in respect of that Note.
2. Where will the securities be traded?
The Notes will not be traded on a regulated market. However, the Notes may be included to trading on the Vienna MTF of the Vienna Stock Exchange or any other MTF market.
3. What are the key risks that are specific to the securities?
Risks relating to the Notes in general:
<i>Market Price Risk and Credit Spread Risks:</i> The market prices of the Notes depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Notes. The market price of the Notes may also be negatively affected by an increase in the Issuer's credit spreads, i.e. the difference between yields on the Issuer's debt and the yield of government notes or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Notes.
<i>Exchange rate risks:</i> The Issuer will pay principal and interest (distributions) on the Notes in the relevant specified currency as specified in the Terms and Conditions. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit other than the relevant specified currency.
<i>Risk of additional or increasing debt in the future:</i> There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders will receive on their claims in the event of the liquidation or insolvency of the Issuer.

Risk of changes in interest rates: An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Risk of loan-financed investments: A potential investor that finances its investment in the Notes via a loan 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. In the case of a loss of the investment (i.e. a (partial) non-payment with respect to interest and especially to principal), the investor would still have to repay the loan and the interest thereon. Hence, the financial outcome of a loan-financed investment in the Notes would be even more adversely compared to an investment not being financed via lent money.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1. Under which conditions and timetable can I invest in this security?

a. Terms and conditions of the offer

(aa) Conditions of the offer

Offer Structure: An offer of the Notes to the public will be made in the Republic of Austria, the Republic of Ireland and the Republic of Malta (the **Public Offer**).

Offer Amount: The total number of Notes offered in accordance with the Public Offer is up to 3,000. Hence, the aggregate principal amount of the issuance is up to EUR 3,000,000.

Issue Price: 100 per cent. of the principal amount plus, if applicable, accrued interest to be paid.

Applicable minimum amount of application: Investors have to place orders in an amount of at least EUR 2,000. Notwithstanding the applicable minimum amount, investors may place offers exceeding the minimum amount to purchase Notes in any higher amount subject to a minimum denomination of EUR 2,000; thus, a maximum amount of application does not apply.

Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: It is not possible to reduce subscriptions in connection with placed orders.

Other conditions to the offer: Except as stated in the Base Prospectus, no further conditions apply to the offer.

(bb) Technical details of the offer

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 period. The Issuer may use any means of communication in his sole discretion such as but not limited to by publishing the relevant information on the website of the Issuer (www.timberland-securities-investment.com) or any successor website.

Method and time limits for paying up the Notes and for delivery of the Notes: The delivery of the Notes shall be against payment and, in terms of timing, subject to the Issuer's acceptance with respect to each relevant subscription declaration of an investor after acceptance and receipt of the full subscription amount. The appropriate number of Notes shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.

b. Timetable for the offer

Offer Period: The offer period starts on 23 May 2022 and will finish on 28 April 2023 (05:00 p.m. local time) (the **Offer Period**). In case the Issuer continues the Offer Period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, the Offer Period will finish on 15 April 2027 at the latest. The Issuer intends to continue the Offer Period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus. The Issuer reserves the right for any reason to close the Offer Period at any time.

Subscription Period: The subscription period starts on 23 May 2022 and will finish on 28 April 2023 (05:00 p.m. local time) (the **Subscription Period**). The Issuer intends to continue the Subscription Period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus.

<i>c. Expenses</i>
The total expensed of the issue and/or offer range (subject to the total number of Notes issued) between EUR 100,000 and EUR 250,000. There will be no expenses charged to the investor by the Issuer.
2. Why is this prospectus being produced?
<i>a. Use and estimated net amount of the proceeds</i>
The estimated net proceeds in connection with the issuance and sale of the Notes amount to up to EUR 2,900,000. Safe for the Issuer's entitlement that the Issuer is free to use the proceeds at its own discretion and as the Issuer wishes, the net proceeds from the Notes will be used inter alia (i) for the Issuer's principal activity and/or (ii) expanding the business including investment in Information Technology Systems in order to offer good quality customer service and after sales support and/or (iii) increase of distribution and marketing, especially to extend and upgrade the distribution network and for the purpose of funding of marketing campaigns and/or (iv) for the increase of workforce in principle and especially in the service and distribution department in particular and/or (v) for utilization by being on-lent to group and/or related companies of the Issuer including the refinancing of existing debt of the Issuer or related companies of the Issuer and/or (vi) an amount of up to € 566,000 which can not be exceeded, for general corporate purposes including the general funding of the Issuer.
<i>b. Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered</i>
The Notes will be underwritten under best efforts arrangements by the following Distribution Agents: 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 firm underwritten.
<i>c. Indication of the most material conflicts of interest pertaining to the offer or the admission to trading</i>
Timberland Invest Ltd and Timberland Capital Management GmbH (the Distribution Agents) will receive customary fees and commissions in connection with the sale and distribution of the Notes and therefore have a material interest in the issue/offer. There are no interests of natural and legal persons other than the Distribution Agents involved in the issue, including conflicting ones, that are material to the issue of the Notes.

CAMILLERI PREZIOSI

ADVOCATES