

**Compliance Statement referred to in terms of Article 26 (3) of Regulation (EU) 2016/1011
Benchmark Regulations**

A. General Information

Date of creation of this document and where applicable the date of the latest updates	July 2021 revised in February 2024
Name of Benchmark Administrator	Timberland Services Limited (the Company)
User	Timberland Securities SPC

The Company is the administrator of Benchmark which is used by Timberland Securities SPC. Based on the above, the Company administers a non-significant benchmark as provided in terms of the definition in BMR and because it falls below the threshold of Significant Benchmark as provided in terms of Article 24 of the BMR.

The purpose of this Compliance Statement is to describe:

- 1) The reasons for not following certain provisions as stipulated in terms of Article 26; and to
- 2) Describe the hierarchical policies for breach and market manipulation reporting

B. Timberland Services Ltd chooses to not apply the following provisions of Regulation (EU) 2016/1011 in respect of the non-significant benchmark or non-significant benchmarks identified below:

The Administration is being provided in connection with the following benchmarks and which are non-significant benchmarks:

- OptiMix A Index acc.
- OptiMix A Index dis.
- OptiMix B Index acc.
- OptiMix B Index dis.
- OptiMix C Index acc.
- OptiMix C Index dis.
- Precious Metals Index acc.
- Precious Metals Index dis.
- OptiMix World Index acc.
- OptiMix World Index dis.
- Top-10 Index acc.
- Top-10 Index dis.
- Bonds Portfolio Index acc. Bonds Portfolio Index dis. Equity Portfolio acc.
- Equity Portfolio dis. Bonds Portfolio acc. Bonds Portfolio dis.
- Precious Metals acc.
- Precious Metals dis.
- OptiMix Portfolio acc.
- OptiMix Portfolio dis.
- Top-10 Portfolio acc.
- Top-10 Portfolio dis.

- Invest acc.
- OptiMix A dis.
- OptiMix A acc.
- OptiMix B dis.
- OptiMix B acc.
- OptiMix C dis.
- OptiMix C acc.
- Equity Portfolio Bonds Portfolio
- Precious Metals Portfolio

In connection with the above benchmarks the following articles of the BMR shall not apply:

Article 4(2): The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.

Article 4(7): Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark: (c) do not have any interests or business connections that compromise the activities of the administrator concerned; (d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and (e) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.

Article 5(2):

Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.

Article 5(3):

The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark: (a) reviewing the benchmark's definition and methodology at least annually; (b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes; (c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15; (d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; (e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents; (f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions; (g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data; (h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and (i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.

Article 13(2): The procedures required under point (c) of paragraph 1 shall provide for: (a) advance

notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and (b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

Article 14(2): 2. An administrator shall monitor input data and contributors to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so.

Article 15(2): The code of conduct shall include at least the following elements: (a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14; (b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor; (c) policies to ensure that a contributor provides all relevant input data; (d) the systems and controls that a contributor is required to establish, including: (i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements; (ii) policies on the use of discretion in contributing input data; (iii) any requirement for the validation of input data before it is provided to the administrator; (iv) record-keeping policies; (v) reporting requirements concerning suspicious input data; (vi) requirements concerning the management of conflicts of interest.

The above Articles have not been applied on the basis that the Benchmarks relate to products of Timberland Securities SPC which is a member of the Timberland Group. It should also be noted that the total average value is below EUR50 billion.

General Breaches and Market Manipulation Reporting

The Staff, Officers and Directors shall ensure that the BMR is being followed including the preparation of index in line with Appendix III of Timberland Securities SPC Base Prospectus which details the Index Data and Methodology of the Index.

Staff, Officers and Directors shall be wary of any market manipulation practices. This could be manifested through the misuse of index and manipulation of data input compromising the integrity of the index.

Any breaches in line with the above shall be reported to Mr Anthony Paris as the Independent Non-Executive Director who shall take the appropriate action in line with applicable regulations.