

**Final Terms dated January 13, 2023**

**under the issuance program of**

**Valour, Inc.**

**LEI: 9845001E5QX8B53C0N90**

**Open ended VALOUR SOLANA (SOL) SEK Tracker Certificates**

**(the "Certificates")**

Terms used herein shall have the same meaning as in the General Conditions (as may be amended and/or supplemented up to, and including, 27 April 2022) set forth in the Base Prospectus dated 15 December 2022 (the "**Base Prospectus**") and the supplements dated 27 April 2022 to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Certificates described herein which have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. An Issue-Specific Summary of the Certificates is annexed to these Final Terms. Full information on the Issuer and the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any supplements to the Base Prospectus are available in electronic form on the Issuer's website ([www.valour.com](http://www.valour.com)).

**General terms applicable to the Certificates**

<b>1</b>	Series No.:	600
<b>2</b>	Tranche No.:	<b>Tranche No. 3.</b> This Tranche is fungible with all other Tranches of this Series
<b>3</b>	ISIN code:	CH1114178762
<b>4</b>	Settlement Currency:	Swedish Kronor (" <b>SEK</b> "), (the " <b>Settlement Currency</b> ")
<b>5</b>	Number of Certificates:	25,000,000 in Tranche No. 3, 125,000,000 in aggregate across Tranche 1 (50,000,000), Tranche 2 (50,000,000) and Tranche 3 (25,000,000).
<b>6</b>	Issue Price:	10.06 SEK
<b>7</b>	Issue Date:	10 September 2021 (Tranche 1)

## Payout terms applicable to the Certificates

- 8** Digital Asset: Solana (SOL) (the “**Digital Asset**”).
- 9** Multiplier: 0.01
- 10** Initial Fixing Date: 16 September 2021 (Tranche 1)
- 11** Fee: 0.019 / 1.9%, being the management fee of 0.019 / 1.9% per annum, deducted daily, subject to downward adjustment as may be the case pursuant to General Condition 5.
- 12** Valuation Time(s): Valuation Time means 16:00 CET on each relevant date for the exchange rate fixing, and 12:00-16:00 CET for the fixing of the digital asset, where the value is calculated as the unweighted average price between the eligible exchanges of the weighted average price for the period of each underlying exchange separately.
- 13** Initially Eligible Market Places and information on volatility: Binance, Bitfinex, Coinbase, Kraken  
Information regarding past performance and volatility of the Tracked Digital Asset is available, free of charge, at:  
[www.coinmarketcap.com](http://www.coinmarketcap.com);  
  
[www.binance.com](http://www.binance.com)  
  
[www.bitfinex.com](http://www.bitfinex.com);  
  
[www.coinbase.com](http://www.coinbase.com);  
  
[www.kraken.com](http://www.kraken.com);

## Admission to trading

- 14** Regulated or other market: The Issuer has applied for the Series of Securities to be admitted for trading on the Nordic MTF of Nordic Growth Market (NGM) in Sweden.

There can be no assurance given that the application will be accepted or that it will be possible to maintain a granted admission to trading to the relevant Settlement Date.

- |    |                       |   |
|----|-----------------------|---|
| 15 | Market-maker:         | Mangold Fondkommission AB                   |
| 16 | Listing Agent         | Not Applicable                              |
| 17 | Spread:               | Maximum 4 % during normal market conditions |
| 18 | Trading lot:          | Minimum one (1) Certificate                 |
| 19 | First day of trading: | 16 September 2021 (Tranche 1)               |

#### **Operational information**

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|----|-----------------------|--|
| 20 | Calculation Agent:    | The Issuer   |
| 21 | Form of Certificates: | Swiss Certificates   |
| 22 | Clearing System:      | SIX SIS AG (expected at issuance to be replicated Euroclear Sweden AB) |
| 23 | Issuing Agent:        | ISP Securities Ltd.  |
| 24 | Paying Agent:         | ISP Securities Ltd.  |
| 25 | ECB eligibility       | The Certificates are not expected to be ECB eligible.                  |

#### **Terms and conditions of an offer to the public**

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|----|----------------------|---|
| 26 | Offer to the public: | Not applicable, the Certificates are not subject to an offer to the public in any jurisdiction. |
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Signed, Zug, Switzerland, 13 January 2023

on behalf of

**Valour, Inc.**



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Johan Wattenström, Director



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Frances Edwards, COO

## ANNEX – ISSUE SPECIFIC SUMMARY

INTRODUCTION AND WARNINGS
<p><b>The Securities</b></p> <p>The securities are VALOUR SOLANA (SOL) SEK Tracker Certificates under the Issuance Program of Valour, Inc. (the “<b>Securities</b>”) with ISIN code CH1114178762.</p>
<p><b>The Issuer</b></p> <p>The issuer of the securities is Valour, Inc. (the “<b>Issuer</b>”) (LEI: 9845001E5QX8B53C0N90, Cayman Island registration no.: 352409, contact number +41768034500), a company incorporated in Cayman Islands.</p>
<p><b>The Authorised Offeror(s)</b></p> <p>Not applicable, the Securities are not subject to an offer to the public.</p>
<p><b>Competent authority</b></p> <p>The base prospectus was approved by the Swedish Financial Supervisory Authority (the “SFSA”) on 16th March 2021. The SFSA can be contacted at <a href="mailto:finansinspektionen@fi.se">finansinspektionen@fi.se</a>, tel: +46 (0)8 408 980 00. The SFSA’s approval of the base prospectus should not be understood as an endorsement of the securities.</p>
<p><b>Warnings</b></p> <ul style="list-style-type: none"><li>(a) this issue specific summary should be read as an introduction to the base prospectus and the final terms in respect of the securities;</li><li>(b) any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor and together with the final terms in respect of the securities;</li><li>(c) the investor could lose all or part of the invested capital;</li><li>(d) where a claim relating to the information contained in the 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;</li><li>(e) civil liability attaches only to those persons who have tabled this issue specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and such final terms, key information in order to aid investors when considering whether to invest in the securities;</li><li>(f) The product is not simple and may be difficult to understand.</li></ul>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></p> <p>The issuer of the Securities is Valour, Inc. The Issuer was incorporated on June 18, 2019 as a limited liability company in Cayman Islands and is registered with the Registrar of Companies as an exempt company in Cayman Islands. Its LEI is 9845001E5QX8B53C0N90.</p>
<p><b>Issuer's principal activities</b></p> <p>The Issuer will act as an issuer of exchange traded certificates linked to various digital assets and other instruments in tech sectors, and the hedging thereof, including but not limited to the Securities.</p>

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**

The Issuer is a wholly owned (100%) subsidiary of DeFi Technologies Inc., a public company listed on the NEO stock exchange in Toronto, Canada. Its LEI is 5299001HQSUZC5GLA504.

**Key managing directors**

The Issuer has two directors: Johan Wattenström and Olivier Roussy Newton.

**Statutory auditors**

RSM Cayman Ltd, Zephyr House, Mary Street, George Town, Cayman Islands. Postal address: PO Box 10311, Grand Cayman KY1-1003, Cayman Islands.

**What is the key financial information regarding the Issuer?****Income statement for non-equity securities**

	Year ended 31 Dec 2021	Year ended 31 Oct 2020	Period ended 30 Sep 2022	11 month Period ended 30 Sep 2021
* Operating profit/loss or another similar measure of financial performance financial statements	14,223,506	(623,726)	(10,505,938)	7,428,218

**Balance sheet for non-equity securities**

	Year ended 31 Dec 2021	Year ended 31 Oct 2020	9-month period ended 30 Sep 2022
* Net financial debt (longterm debt plus shortterm debt minus cash)	286,845,538	(1,550,360)	145,491,959
# Current ratio (current assets/current liabilities)	1.06	22.96	1.04
# Debt to equity ratio (total liabilities/total shareholder equity)	17.96	0.08	25.34
# Interest cover ratio (operating income/interest expense)	N/A	N/A	N/A**

**Cash flow statement for non-equity securities**

	Year ended 31 Dec 2021	Year ended 31 Oct 2020	Period ended 30 Sep 2021	Period ended 30 Sep 2022
* Net Cash flows from operating activities	3,823,065	(661,782)	5,037,304	(114,703)
* Net Cash flows from financing activities	(59,880)	2,842,029	4,711,056	(4,860,173)
* Net Cash flow from investing activities	1,535,856	(581,388)	179,003	(1,488,028)

The key financial information provided herein is based on the most recent Financial Statements of the Issuer and reflect the state of the Issuer's financial position before the launch of first Certificates which these Final Terms are referring to.

\*\*\* interest cover ratio shown as n/a as Valour Inc.'s interest income of \$2,363,462 exceeded interest expense of \$2,254,563 for a net interest income of \$108,899.

**What are the key risks that are specific to the Issuer?**

*Dependency on the developments of the digital assets sector*

The Issuers only business activity is currently the issuance of certificates relating to various cryptocurrencies and the hedging thereof. Hence, industry wide events having a negative impact on cryptocurrencies will constitute risks for the Issuer. Many cryptocurrency protocols are based on open-source software which is subject to continuous evolution, and as such it may be possible in the future that the issuer may not be able to adapt to such developments. Perception and trust in digital assets may suddenly shift which could lead to a decreased ability for the Issuer to access its underlyings at the relevant cryptocurrency exchanges. The Issuer is also exposed to the risk that its counterparties do not fulfil their obligations which could have a negative effect on its business.

*Risks associated with ownership of SOL tokens and Wallets*

Rather than actual Solana (SOL) tokens (which are “stored” on the blockchain), a digital asset Wallet stores the information necessary to transact. Those digital credentials are needed to access and spend SOL. Mistreatment of private keys and wallets is highly likely to result in the loss of a substantial part or all of the assets in question and would have a devastating effect on the ability of the Issuer to meet its obligations under the Securities.

*Risks associated with the Issuer’s organisation*

The Issuer was formed as recently as June 2019 and has due to the short business history not yet had the possibility to prove that it can make a profit out of its business idea. Investors in the Securities will be exposed to the creditworthiness of the Issuer. There is no collateral, guarantee or other form of creditor protection available for investors in the Securities. Other operational risks include the potential of insufficient internal routines, errors caused by humans or computer systems. In the event of breach or other non-compliance with the Issuers internal rules and guidelines regarding hedging, secondary market trading activities and/or storage of digital assets, or if a perpetrated attack from the outside occurs on its premises or systems, the Issuer may suffer significant economic losses and its reputation may be impaired.

*Regulatory and legal risk factors*

The Issuer is regulated by Cayman Island laws and regulations. The Issuer cannot fully anticipate all changes that may be made to applicable laws and regulations, nor the possible impact of all such changes. The Issuer's ability to conduct its business is dependent on the ability to comply with rules and regulations. Breach of regulations applicable to the Issuer could result in fines or adverse publicity which could have a material adverse effect on the business which in turn may lead to decreased results of operations and the Issuer's financial condition.

The Issuer is subject to many different forms of taxation. Tax law and administration is complex and often requires the Issuer to make subjective determinations, which tax authorities may not agree with. Such disagreements could result in legal disputes and potential payment of substantial amounts for tax, interest and penalties, which could have a material effect on the Issuer's results of operations. The Issuer's involvement in such proceedings or settlements as well as potential new legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's operations, the Securities and/or the underlying assets, may adversely affect the issuer's business or an investment in the Securities.

*Competition*

There are several other issuers that have listed similar tracker-products in various forms and markets. If the Issuer fails to compete successfully with such competitors or if the competition would increase significantly by new market entrants, such development may seriously impact the profitability and creditworthiness of the issuer.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the Securities?**

**Type and class of Securities being offered and security identification number(s)**

The Securities are certificates that are non-equity linked securities which synthetically track the performance of the price of Solana (SOL) in USD less a fee component with ISIN code CH1114178762. The Securities will be denominated in SEK and consequently, there will be a foreign exchange rate exposure between USD and the SEK. The Securities are cleared through SIX SIS and Euroclear Sweden.

**Currency, denomination, number of Securities issued and term of the Securities**

The currency of the Securities will be Swedish Kronor ("SEK") (the "Settlement Currency"). The number of Securities to be issued in Tranche No. 3 is up to 25,000,000 Securities (making in aggregate 125,000,000 Securities across Tranche 1, 2 and 3). Further Tranches may be issued pursuant to separate Final Terms.

The Securities may be issued as open-ended Securities without a scheduled maturity date. The Issuer Call option and/or Holder Put Option may result in early redemption.

**Rights attached to the Securities and limitations to rights**

The Securities are not principal-protected and the Settlement Amount payable upon redemption may be as low as zero. The Securities do not bear interest. In the event of a future fork of the underlying blockchain, the Issuer will always do everything in its power, acting commercially reasonably and with due consideration of any applicable legal, regulatory, issuance and clearing constraints and administrative burden, to maximize the value for the investors of the Securities.

The value of a Security is calculated as an arithmetic average of the price of Solana (SOL) in USD on the underlying marketplaces. The value is recalculated from USD to SEK, depending on in which currency the Securities was issued. From the obtained value the accrued management fee is subtracted, and the resulting amount is multiplied with the "Multiplier" included in the final terms. The sum constitutes the value of the Securities. There is no guarantee attached to the Securities. ISP Securities Ltd and any of their shareholders, officers, employees, advisers, representatives and agents shall in no way be liable or responsible for any loss, cost, damages, expenses or inconvenience to the Holders or any other third parties for (i) any negative or poor performance of the assets forming underlying assets to the Certificates or (ii) any decision(s), acts, omission(s), fraud(s) and more generally any act which may result from anything done or omitted to be done by any debtor, holder, borrower or custodian of the underlying assets to the Certificates.

**Governing law:** The Securities are governed by Swedish law.

**Status of the Securities**

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall always rank *pari passu* and without any preference among themselves.

**Description of restrictions on free transferability of the Securities**

The Securities are freely transferable, but holders may be subject to purchase or transfer restrictions regarding the Securities, as applicable, under local laws to which a holder may be subject. Each holder must ensure compliance with such restrictions at its own cost and expense.

**Where will the Securities be traded?**

The Issuer will initially apply for admission to trading on the Nordic MTF operated by Nordic Growth Market (NGM AB) in Stockholm, Sweden, a subsidiary of Bourse Stuttgart in Stuttgart, Germany. At a later stage and subject to regulatory requirements, the Issuer may apply for the Securities to be admitted to trading on a regulated market or any other marketplace, such as an MTF, in Sweden and, subject to completion of relevant notification measures, in Germany and/or any other Member State within the EEA.



## What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

### General

The Securities are designed to mirror the performance of the underlying asset, i.e. the price of Solana (SOL). The underlying asset is denominated in USD while the Securities will be trading in SEK, which imply that the value of the Securities is subject to fluctuations in the exchange rates of the USD to the SEK. The Securities thus represent a synthetic exposure to SOL and the USD through an unsecured debt obligation which the investor holds until they are either sold, have been redeemed or have expired. The Securities are therefore neither fully nor partially capital protected by law or by its design and thus pose a risk for investors where they could lose parts or the entire invested amount. The return of the Securities may be more or less than what a comparable investment directly in the underlying asset would yield. Historical prices are no guarantee for or indication of future price levels for the Securities and/or SOL in relation to USD. Historical trading patterns do not need to repeat: if an investor relies on historical trading patterns in the context of a forward-looking investment, there can be no guarantee that it will lead to a profitable investment. An individual investor in the Securities may also be exposed to changes in the regulatory and taxation environment, both on a personal level as well as by owning an instrument which tracks the performance of an underlying asset which may be subject to changes in the same. Regulatory changes targeting cryptocurrencies may focus on limited possibilities to invest in such assets as well as transferable securities linked to such assets which may impair investors ability to divest from an investment in the Securities. Similarly, changes in tax regimes may provide for disincentives to invest in digital assets or transferable securities linked to such assets.

### Risks due to the technical design of cryptocurrencies that may lead to a loss of confidence

The source code of many digital assets including Solana is public and may be downloaded and viewed by anyone. Despite this, there may be a bug in the respective code which is yet to be found and repaired, which may jeopardize the integrity and security of one or more of these networks. Other potential technical risks include miners for reasons yet unknown potentially ceasing to register completed transactions or potential hacker attacks: in such cases, confidence in the protocol and network will be reduced and the market for and value of such digital assets could be damaged.

### Political, regulatory risk in the market of digital assets

The legal status of digital assets varies between different countries and this lack of consensus concerning their regulation and tax causes insecurity regarding their legal status. There is a risk that politics and future regulations will affect the market of digital assets and companies operating in such markets. How this may affect the market is impossible to know. Future regulations and changes in the legal status are political risks which may affect the price development of the tracked digital assets. If the Issuer fails in complying with them, this may lead to losses and may also have an adverse impact on the Issuer's ability to carry out business. Future regulation of SOL or other digital assets in general may negatively impact upon the market for such currency, as well as upon the ones that operate in the related markets.

### Risk factors related to underlying assets and the secondary market

The price determination in the secondary market follows customary market mechanisms relating to the Securities and their exposure. The price levels in the secondary market may over time move either higher or lower than the price which investors have purchased their Securities for. Although the price determination of the Securities in the secondary market is based on established calculation models it is dependent upon the underlying development of the market as well as the market's conception of the Issuer's credit status, the Securities' probable remaining duration. Even if the Securities are listed on a regulated market in Sweden and therefore are available for trading in this market, there may not always be a bid/offer spread or sufficient volume in the market to fill the desired order of an investor due to the fact that the market maker obligations are limited. A

disturbance in this can result in investors being unable to sell their Securities at a desired time or at a price which is comparable to similar investments that have an existing and functioning secondary market. The missing liquidity could besides an interruption of operations of the secondary market have an adverse effect of the market value of the Securities.

The value of SOL is being calculated as the unweighted average price of the relevant exchanges of the weighted average price for the valuation period of each underlying exchange (separately). However, throughout the remainder of a trading day, it is quite possible that market forces will allow deviation between movements in the prices of the relevant Securities relative to movements in the prices of SOL. It is not within the Issuer's control to ensure that its Securities trade continuously at a price which equates the value of the underlying cryptocurrency or to ensure that any degree of variation between 'bid/ask' and that the value of the underlying does not exceed certain margins.

#### No value creation or loss avoidance from forks, airdrops and other Transformation Events

If a so-called 'fork', 'airdrop' or other Transformation Event (as defined in the Conditions) has occurred the Calculation Agent will determine, in its sole and absolute discretion, if any action will be taken to take such event into account and, if so, how and to what extent. Holders should not assume that any such event will result in any value creation to the benefit of the holders. Consequently, there is a risk that the holders will not benefit from any actual or perceived value resulting from and/or being available in connection with the relevant event and/or be able to avoid or reduce any losses associated with such event.

#### Perception, Evolution, Validation and Valuation

A digital asset does not represent an intrinsic value or a form of credit. Its value is a function of the perspective of the participants within the marketplace for that digital asset. The price of the digital asset fluctuates as a result of supply and demand pressures that accumulate in the market for it. The most common means of determining the value of a digital asset is through one or more cryptocurrency exchanges where that digital asset is traded. The protocols for many digital assets such as SOL are publicly available and under development. Further development and acceptance of the protocols is dependent on a number of factors. The development of any of these digital assets may be prevented or delayed. Should the development of the protocols related to Solana be prevented, delayed or not developed further, this may adversely affect the value of the associated digital asset, which in turn would affect the value of the Securities.

#### Cyber security risks

A 51% attack, or majority attack, is an adverse action undertaken against a blockchain network by a single one or a group of miners acting together. By at least temporarily controlling a majority of the network mining power they would probably be able to alter the blockchain in their favour by for example halting transactions, reversing transactions, double spending coins or causing other damage.

#### Risk factors related to the Issuer Call Option and Investor Put Option

The Securities may be redeemed early on the Issuer's initiative. Redemption on the Issuer's initiative may cause the Securities to be redeemed when the value of the Securities is lower than the purchase price of the Securities. Similarly, the investor may individually require early redemption of parts or all Securities owned by the relevant investor. The value of the Securities will be determined by the Issuer on a later date, subsequent to the receipt of the notice.

A potential delisting falls under this narrative if one or more regulated markets decide that the Securities no longer should be so admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Securities, Solana, the market maker and/or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the Securities admitted to trading on another regulated market, MTF or other marketplace. Such a course of events could worsen the liquidity, disposal opportunities and the market value for the Securities and thus create

risks of losses for investors. If a delisting would occur the Issuer will exercise its right to redeem the Securities early. Such early settlement will occur following a notice period and the determination of the value of the Securities on such a later date will expose the investor to the volatility of the Securities, meaning that the value of the Securities may decrease until the valuation day which may cause an investor to lose part of or the entire investment.

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

**Under which conditions and timetable can I invest in this Security?**

The Securities will not be offered to the public. The Issuer will initially apply for admission to trading on the Nordic MTF operated by Nordic Growth Market (NGM AB) in Stockholm, Sweden, a subsidiary of Bourse Stuttgart in Stuttgart, Germany. Investors seeking to acquire the Securities must turn to their own securities broker or other financial intermediary to purchase the Securities on said marketplace and will do so subject to the arrangements in place between the investor and the relevant securities broker or other financial intermediary.

**Estimated expenses charged to the investor by the Issuer/offoror**

The Securities contain a base annual fee of 0.019 (1.9%) at launch with a maximum level at 0.025. Investors in the product may pay additional brokerage fees, commissions, trading fees, spreads or other fees when investing in these Securities.

**Who is the offeror and/or the person asking for admission to trading?**

The Securities will not be offered to the public. The Issuer will initially apply for admission to trading on the Nordic MTF operated by Nordic Growth Market (NGM AB) in Stockholm, Sweden, a subsidiary of Bourse Stuttgart in Stuttgart, Germany. An investor intending to acquire or acquiring any Securities from a securities broker or other financial intermediary will do so. Offers and sales of the Securities to such investor by any such third party will be made, in accordance with any terms and other arrangements in place between that third party and such investor including as to price, allocations and settlement arrangements.

**Why is this Prospectus being produced?**

**Reasons for the offer**

The base prospectus was prepared for the purpose of allowing admission to trading on regulated marketplaces of the Securities as well as offering the Securities to the public in a number of EU member states. The proceeds from the issuance of any Securities will be used to acquire a corresponding amount of underlying assets relevant to that series or otherwise to hedge the Issuer's obligations under the relevant Securities.

**No underwriting agreement on a firm commitment basis**

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

**Material conflicts pertaining to the issue/offer**

The Issuer will act as the Calculation Agent and will therefore calculate the amounts to be paid to investors in accordance with the Terms and Conditions. As Calculation Agent, the Issuer may need to determine whether certain events have taken place or if certain adjustments shall be made in case of, for instance, market disruptions. As a consequence, situations may arise where conflict of interests may occur between the interests of Valour as the Issuer and the interests of the investors. The Issuer's calculation methodology is at all times transparently visible on the Issuer's website [www.valour.com](http://www.valour.com).