

Final Terms dated 12 January 2026

under the issuance program of

Valour Inc.

LEI: 9845001E5QX8B53C0N90

Open ended Ethereum Tracker Certificates

(the "Certificates")

These Final Terms have been prepared under the Issuer's base prospectus, dated 23 January 2025, as supplemented by the prospectus supplements, dated 26 March 2025, 17 April 2025, 21 July 2025 and 28 August 2025 (the "Base Prospectus"). The Certificates will be governed by the General Conditions set forth in the Base Prospectus dated 23 January 2025 and any supplements thereto and terms used herein shall have the same meaning as in said General Conditions. This document constitutes the Final Terms of the Certificates described herein 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 (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available in electronic form on the Issuer's website (<http://www.valour.com/>). This website does not form part of the Base Prospectus and has not been scrutinised or approved by the SFSA.

General terms applicable to the Certificates

- 1** Series No.: 200
- 2** Certificate No.: Tranche No. 2. This Tranche is fungible with all other Tranches of this Series.
- 3** ISIN code: CH1104954362
- 4** Settlement Currency: Swedish Kronor ("SEK"), (the "Settlement Currency")
- 5** Number of Certificates: 20,000 in Tranche No. 2. 100,020,000 in aggregate across Tranche 1 (100,000,000) and Tranche 2 (20,000).
- 6** Issue Price: 15.08 (Tranche 1)
- 7** Issue Date: 24 March 2021 (Tranche 1)

Payout terms applicable to the Certificates

8 Multiplier: 0.00100707

9 Initial Fixing Date: 24 March 2021 (Tranche 1)

10 Fee: The fee is set to zero (0%) at launch, subject to any amendment(s), up or down, however always subject to the maximum level specified in the base prospectus of 0.025.

11 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.

12 Initially Eligible Market Places and information on volatility: Bitfinex, Bitstamp, Coinbase, Kraken, Binance
Information regarding past performance and volatility of the Tracked Digital Asset is available, free of charge, at:
www.coinmarketcap.com; www.bitfinex.com;
www.bitstamp.net; www.coinbase.com; www.kraken.com
www.binance.com

Admission to trading

13 Regulated or other market: The Issuer has applied for the Series of Securities to be admitted for trading on the Nordic MTF of the Spotlight Stock Market 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.

14 Market-maker: Mangold Fondkommission AB and expected, subject to any legal and technical requirements being satisfied, to be followed by Alnair AB or any additional or successor market-maker appointed by the Issuer during the term of the Certificates.

15 Spread: Maximum 4 % during normal market conditions.

16 Trading lot: Minimum one (1) Certificate.

17 First day of 21 October 2024 (Tranche 1)
trading on
Spotlight:

Operational information

18 Calculation The Issuer
Agent:

19 Clearing Issuer CSD: SIX SIS AG, Switzerland
System: Swedish CSD: Euroclear Sweden AB

20 Issuing Agent: ISP Securities Ltd.

21 ECB eligibility The Certificates are not expected to be ECB eligible.

Terms and conditions of an offer to the public

22 Offer to the Not applicable, the Certificates are not subject to an offer to the
public: public in any jurisdiction.

23 Notification Not Applicable for this Series of Certificates.

Signed, George Town, Cayman Islands - 12 January 2026

on behalf of

Valour, Inc.



Khalid Iton

ANNEX – ISSUE SPECIFIC SUMMARY

INTRODUCTION AND WARNINGS	
The Securities	
The securities are ETHEREUM ZERO SEK Tracker Certificates under the Issuance Program of Valour, Inc. (the “ Securities ”) with ISIN code CH1104954362.	
The Issuer	
The issuer of the securities is Valour Inc. (the “ Issuer ”) (LEI: 9845001E5QX8B53C0N90, Cayman Island registration no.: 352409, contact number +41768034500), a company incorporated in Cayman Islands.	
The Authorised Offeror(s)	
Not applicable, the Securities are not subject to an offer to the public.	
Competent authority	
The base prospectus was approved by the Swedish Financial Supervisory Authority (the “SFSA”) on 23 January 2025. The SFSA can be contacted at finansinspektionen@fi.se , 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.	
Warnings	
<ul style="list-style-type: none">(a) this issue specific summary should be read as an introduction to the base prospectus and the final terms in respect of the securities;(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;(c) the investor could lose all or part of the invested capital;(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;(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;(f) The product is not simple and may be difficult to understand.	
KEY INFORMATION ON THE ISSUER	
Who is the Issuer of the Securities?	
Domicile and legal form, law under which the Issuer operates and country of incorporation	
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.	

Issuer's principal activities																				
The Issuer will act as an issuer of exchange traded certificates linked to various digital assets and other instruments in various emerging, innovative sectors, and the hedging thereof, including but not limited to the Securities.																				
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 5299001HQSUC5GLA504.																				
Key managing directors																				
The Issuer has three directors: Olivier Roussy Newton, Khalid Omari Iton and Jonathan Bain																				
Statutory auditors																				
HDCPA Professional Corporation, 5250 Solar Drive, Unit # 206, Mississauga, ON L4W 0G4, GST/HST Registration No.: 849895107RT0001																				
What is the key financial information regarding the Issuer?																				
Income statement for non-equity securities																				
<table border="1"> <thead> <tr> <th></th> <th>Year ended 31 Dec 2023</th> <th>Year ended 31 Dec 2022</th> <th>6 month period ended 30 June 2024</th> <th>6 month period ended 30 June 2023</th> </tr> </thead> <tbody> <tr> <td>* Operating profit/loss or another similar measure of financial performance financial statements</td> <td>(14,732,969)</td> <td>(12,988,663)</td> <td>69,214,736</td> <td>(2,265,264)</td> </tr> </tbody> </table>		Year ended 31 Dec 2023	Year ended 31 Dec 2022	6 month period ended 30 June 2024	6 month period ended 30 June 2023	* Operating profit/loss or another similar measure of financial performance financial statements	(14,732,969)	(12,988,663)	69,214,736	(2,265,264)										
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* Net Cash flows from financing activities	66,973,247	(53,252)	(59,880)	34,855,973
* Net Cash flow from investing activities	0	33,721,746	1,535,856	0

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 the Certificates to which these Final Terms refer. Prior period disclosures have been updated to reflect changes in reporting presentation and allow for accurate period on period comparisons.

*** interest cover ratio shown as n/a as Valour Inc.'s interest income of \$1,652,073 exceeded interest expense of \$1,153,371 for a net interest income of \$498,702

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

The Issuer is subject to the following key risks:

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, industrywide events having a negative impact on cryptocurrencies will constitute risks for the Issuer.

Many cryptocurrency protocols are based on an 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 cryptocurrencies may suddenly shift which could lead to a decreased ability for the Issuer to access its underlying digital assets at the relevant cryptocurrency exchanges. The Issuer is also exposed to the risk that its counterparties does not fulfil their obligations which could have a negative effect on its business and its financial position.

Risks associated with ownership of Ethereum and Wallets

Rather than the actual Ether (which are "stored" on the blockchain), an Ethereum Wallet stores the information necessary to transact Ether. Those digital credentials are needed so one can access and spend the Ether.

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 value of the Securities and 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, computer or storage systems, the Issuer may suffer significant economic losses and its reputation may be impaired limiting its ability to attract new business.

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 lengthy legal disputes and potentially in the 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 Ethereum (ETH) in USD less a fee component with ISIN code CH1104954362. 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. 2 is up 20,000 Securities (making in aggregate 10,020,000 Securities across Tranche 1 and 2). 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 Ethereum blockchain, the Issuer will always do everything in its power, acting commercially

reasonable 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 Ethereum (ETH) in USD on the four 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 as well as Spotlight Stock Market, Stockholm, Sweden. 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 Ethereum (ETH). 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 Ethereum (ETH) 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 Ethereum (ETH) in relation to USD. Historical trading patterns do not need to repeat themselves in the future, and, if an investor relies on historical trading patterns in the context of a forward-looking investment strategy, 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 cryptocurrencies or transferable securities linked to such assets which may impair an investor net result from an investment in the Securities compared to the expected position at the time of the investment decision.

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

The source code of digital assets such as the Ethereum 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.

Should miners for reasons yet unknown cease to register completed transactions within blocks which have been detached from the block chain, the confidence in the protocol and network will be reduced, which will reduce the value of the digital assets associated with that protocol. Since the protocols for Ethereum are public open source software, they could be particularly vulnerable to hacker attacks, which is damaging for the digital assets market and can be the cause for investors to choose other currencies or assets to invest in.

Political, regulatory risk in the market of digital assets

The legal status of digital assets varies between different countries. The lack of consensus concerning the regulation of digital assets and how such assets shall be handled tax wise causes insecurity regarding their legal status. As all digital assets are in and off themselves yet unregulated assets, 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 of the digital assets 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 it may also have an adverse impact on the Issuer's ability to carry out its business.

The perception (and the extent to which it is held) that there is significant usage of the digital assets in connection with criminal or other illicit purposes, could materially influence the development and regulation of digital assets (potentially by curtailing the same). Future regulation of Ethereum 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 Ethereum 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. In the light of the volatility which the Ethereum prices have observed historically, it seems possible that the price determination of the Securities in the secondary market will be very volatile.

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 Ethereum 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 Ethereum. 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 crypto currency 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. The Calculation Agent will assess feasibility and costs associated therewith and may decide not to take any such event into account. 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. Having a finite supply (in the case of many but not all digital assets), the more people want to own that digital asset, the more the market price increases and vice-versa.

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. Such exchanges publicly disclose the "times and sales" of the various listed pairs. As the marketplace for digital assets evolves, the process for assessing value will become increasingly sophisticated.

The protocols for cryptocurrencies such as the Ethereum 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 disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members of the network carrying out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of the Ethereum protocols be prevented or delayed, this may adversely affect the value of the Securities. Further, if a direct compensation for the developers of the respective protocol is missing, it could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital asset will decrease, 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. Double spending is a malicious act when a hostile entity that controls more than 50% of a blockchains mining power spends coins on multiple occasions.

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, Ethereum, 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 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 as well as Spotlight Stock Market in Stockholm, Sweden. 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/offeror

The Securities contain a base annual fee of 0% 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 as well as Spotlight Stock Market in Stockholm, Sweden.

An investor intending to acquire or acquiring any Securities from a securities broker or other financial intermediary will do so, and 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.