

SUPPLEMENT NO. 3
dated 14 December 2021
to the Base Prospectus of
Valour Inc.

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Inc.'s (previously called Valour Structured Products, Inc., the “**Issuer**”) base prospectus which was approved and registered by the Swedish Financial Supervisory Authority (“**SFSA**”) on 16 March 2021 (SFSA reg. no. 21-4587). Supplement no. 1 was approved and registered by the SFSA on 20 May 2021 (SFSA reg. no. 21-12101) and Supplement no. 2 was approved and registered by the SFSA on 12 July 2021 (SFSA reg. no. 21-18947). Said base prospectus, as amended by the earlier supplements, is referred to below as the “**Base Prospectus**”).

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 14 December 2021 (SFSA reg. no. 21-32724).

Reason for this supplement

This supplement has been prepared for the following reasons:

- 1) The legal name of the Issuer has changed from Valour Structured Products, Inc. to Valour Inc.;
- 2) the ownership of the Issuer has changed;
- 3) board composition of the Issuer has changed; and
- 4) the Issuer has published its unaudited financial statements for the period ended 30 June 2021.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **17 December 2021**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

The new legal name of the Issuer

The previous legal name of the Issuer “Valour Structured Products, Inc.” shall be replaced by the Issuer’s new legal name “Valour Inc.” in all places where it appears in the original Base Prospectus.

The new board of directors of the Issuer

The board of directors of the Issuer consist of two directors, Johan Wattenström and Olivier Roussy Newton. Consequently, the section “3.2 Management, Board of Directors” on page 22 of the original Base Prospectus shall be amended by reducing the number of directors to two and by removing the description of the previous director Wouter Witvoet.

The new ownership structure of the Issuer

The ownership structure of the Issuer has changed and the section “3.4 Major Shareholders” on pages 23-24 of the original Base Prospectus shall be replaced in its entirety with the following:

“The Issuer is a wholly-owned subsidiary of DeFi Technologies Inc. (NEO: DEFI) (GR: RMJR) (OTC: DEFTF). DeFi Technologies Inc. is a publicly listed Canadian company that carries on business with the objective of enhancing shareholder value through building and managing assets in the decentralized finance sector. For more information visit <https://defi.tech/>. This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

However, in certain respects, the provisions in the Cayman Islands Limited Liability Companies Act, 2016 of the Cayman Islands regarding powers and responsibilities of different corporate bodies of the Issuer and regarding creditor protection rights limit the influence of shareholders.

Catenafin AG is a wholly owned subsidiary of the Issuer. Catenafin AG is incorporated in Switzerland and serves as the employer for any personnel stationed in Switzerland. The operations of this subsidiary are currently in the process of being reduced and may ultimately be closed down. Crypto 21 AB is a wholly owned subsidiary of the Issuer. Crypto 21 AB is incorporated in Sweden and engages in marketing services.

The Issuer is not dependent on any of the other companies in the group.”

Update of borrowing and funding structure

The information in section “3.6 Borrowing and funding structure” on pages 24-25 of the original Base Prospectus shall be replaced in its entirety with the following:

“As at 30 June 2021 the Issuer’s share capital was structured as follows:

Authorised:	Number of shares	30 June 2021
Shares with a par value of USD 0.0001 each	500,000,000	50,000
Issued:		
Shares with a par value of USD 0.01 each	100	-
Shares with a par value of USD 0.0001 each	51,359,900	5,136

38,859,900 issued shares with a par value of USD 0.0001 each are unpaid for which USD 3,886 has been recorded within other current assets as a receivable in the Issuer’s statements of financial position as of 30 June 2021 and 31 October 2020, respectively.

The Issuer intends to continue its issuance activities on the basis of the funding received to date so far. The costs for any hedging activities in relation to any issuance of Certificates will be funded by the issuance proceeds from such Certificates,

and by funding arrangements from its parent company. If the Issuer is successful in issuing Certificates, it will have a source of revenue in the form of the fee earned pursuant to the terms and conditions of the Certificates. Whether such revenue will be sufficient for the Issuer to reach profitability on a sustainable basis is unknown.”

Update of information on trends etc.

The information in the second paragraph of section “3.8 Information on trends etc.” on page 25 of the original Base Prospectus shall be replaced in its entirety with the following:

“Save as set out above, there has been no material adverse change in the Issuer's prospects since 31 October 2020, being the date of the latest audited financial report of the Issuer, and no significant change in the financial performance of the Issuer since 30 June 2021, being the date of the latest published financial report of the Issuer.”

Update of significant change of the financial position

The information in the second paragraph of section “3.9 Significant change of the financial position” on page 25 of the original Base Prospectus shall be replaced in its entirety with the following:

“There has been no significant change in the Issuer's financial position since 30 June 2021, being the date of the latest published financial report of the Issuer.”

Update of information on material investments

The information in the first and second paragraph of section “3.10 Information on material investments” on page 25 of the original Base Prospectus shall be replaced in its entirety with the following:

“The Issuer’s group has made investments in Abaxx Technologies Inc., a Canadian development stage financial technology business and global commodities exchange, through the purchase of a convertible debenture. The Issuer’s group also purchased common shares in DeFi Technologies Inc. Both companies’ common shares trade on the Toronto-based stock exchange NEO. The Issuer’s group also purchased common shares in 3iQ Corporation, a bitcoin and digital asset fund manager. 3iQ Corporation is not publicly traded and so the fair value as at June 30, 2021 reflects the share value at which the most recent sale of common shares was completed.

Abaxx Technologies Inc. and DeFi Technologies Inc. are categorised as Level 1 within the fair value hierarchy. 3iQ Corporation is categorised as Level 3 within the fair value hierarchy. As at June 30, 2021 the fair value of investments at fair value through profit and loss are equal to closing share price or most recent financing price. As at 31 October 2020 the fair value of investments at fair value through profit or loss were equal to their initial cost and therefore measured on this basis.”

Update of incorporation by reference and documents on display

The information in the section “4.1 Incorporation by reference” on page 29 of the original Base Prospectus shall be deleted and replaced with the following information:

“The following information is incorporated in the Base Prospectus by reference and shall be read as an integrated part of this Base Prospectus:

No.	Document	Incorporated section	Page
1	Unaudited financial report for the financial period ended 30 June 2021	<ul style="list-style-type: none"> - Consolidated statement of financial position - Consolidated statement of profit or loss and other comprehensive income - Consolidated statement of changes in equity - Consolidated statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 3-4 5-6 7 8-9 10-25
2	Audited financial report for the financial year ended 31 October 2020, including the independent auditor's report, dated 24 February 2021	<ul style="list-style-type: none"> - Independent auditor's report - Consolidated statement of financial position - Consolidated statement of profit or loss and other comprehensive income - Consolidated statement of changes in equity - Consolidated statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 3-5 6-7 8-9 10 11-12 13-28
3	Audited financial report for the period from the incorporation of the Issuer (18 June 2019) to and as of 31 October 2019, including the independent auditor's report dated 12 December 2019	<ul style="list-style-type: none"> - Independent auditor's report - Statement of financial position - Statement of profit or loss and other comprehensive income - Statement of changes in equity - Statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 1-2 3 4 5 6 7-15
4	The Issuer's base prospectus, dated 16 March 2021 (SFSA reg. no. 21-4587)	The section under the heading "The General Conditions Governing the Certificates"	31-41
5	The Issuer's base prospectus, dated 23 March 2020 (SFSA reg. no. 20-1437)	The section under the heading "The General Conditions Governing the Certificates"	26-35

The parts of the documents nos. 4 and 5 above that have not been incorporated by reference, are either not relevant for the investor or are covered by other parts of this Base Prospectus.

The documents listed above are available in electronic format on the Issuer's website <https://valour.com/about-valour>."

The information in the section “4.2 Documents on display” on page 29 of the original Base Prospectus shall be deleted and replaced with the following information:

“Copies of the following documents are electronically available on the Issuer’s website <http://www.valour.com/>. This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Prospectus) and has not been scrutinised or approved by the SFSA. Paper copies of the documents are also available at the Issuer’s office at Valour Inc., PO Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands, during the period of validity of this Base Prospectus:

- a) Up to date memorandum and articles of association of the Issuer;
 - b) Unaudited financial report for the financial period ended 30 June 2021;
 - c) Audited financial report for the financial year ended 31 October 2020, including the independent auditor’s report, dated 24 February 2020; and
 - d) Audited financial report for the period from the incorporation of the Issuer (18 June 2019) to and as of 31 October 2019, including the independent auditor’s report dated 31 October 2019.”
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