

SUPPLEMENT NO. 2
dated 28 October 2020
to the Base Prospectus of
Valour Structured Products Inc

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Structured Products Inc's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 23 March 2020 (SFSA reg. no. 20-1437). Supplement no. 1 was approved and registered by the SFSA on 9 April 2020 (SFSA reg. no. 20-7941). Said base prospectus as amended by the earlier supplement 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 28 October 2020 (SFSA reg. no. 20-24196).

Reason for this supplement

This supplement has been prepared for the following reason.

The Issuer has resolved to introduce the possibility to register and clear Certificates through additional central securities depositories; (i) Clearstream Banking S.A. and Euroclear Bank S.A./N.V. and (ii) SIX SIS AG. As a consequence, additional information regarding the form of Certificates and agents should be introduced in the general description of the Program and the General Conditions governing the Certificates should be modified to reflect the additional registration and clearing possibilities. Such additional information and changes are set forth on the following pages of this supplement.

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 two 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 during the period from publication of this supplement up to and including **30 November 2020**. 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.

General description of the Program

The section “General description of the Program” shall be modified as follows.

In sub-section 1.2 (*The Program*), the fifth paragraph regarding Euroclear Sweden AB shall be deleted.

Two new sub-sections shall be added with the following content:

“1.14. Form of Certificates

The form of the Certificates, which may be Materialized Certificates or Dematerialized Certificates, will be specified in the applicable Final Terms.

Materialized Certificates

Materialized Certificates are Certificates issued in registered form represented on issue by the global certificates security in registered form and title thereto shall depend upon the records of Euroclear and Clearstream. No Certificates in definitive form shall be issued.

Dematerialized Certificates

Dematerialized Certificates are issued in registered, dematerialized and uncertificated book-entry form in accordance with:

- (a) the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (“**Swedish Certificates**”); or
- (b) the art. 973c of the Swiss Code of Obligations, the Swiss Federal Act on Intermediate Securities (the “**FISA**”) and the regulations of SIX SIS AG (“**Swiss Certificates**”);

in each case in the Settlement Currency for the relevant Certificates.

No physical document of title will be issued in respect of dematerialized Certificates.

The applicable law regarding title with respect to the dematerialised Certificates will be:

- (A) Swedish law as regards Swedish Certificates;
- (B) Swiss law as regards Swiss Certificates; and

In the case of Swiss Certificates, dematerialised Certificates will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). The Issuer will maintain the register of uncertificated securities. Intermediated securities will be created in accordance with art. 6 (2) FISA by entering such uncertificated securities in the main register of uncertificated securities (*Hauptregister*) maintained by SIX SIS AG based on an agreement concluded between SIS and the Swiss Issuing and Paying Agent or any other eligible entity, acting as custodian (*Verwahrungsstelle*) as defined in art. 4 FISA, which - in the case of SIX SIS AG - is available to the public on the website of SIX SIS AG under <https://secure.six-securities-services.com/registration/WertrechtsInReport>, and (ii) SIX SIS AG or any other eligible entity, acting as custodian, crediting the respective rights to securities accounts of one or more of its account holders in accordance with art. 4 and 6 FISA. As long as the Swiss Certificates constitute intermediated securities, the Swiss Certificates may only be transferred or otherwise disposed of in accordance with the provisions of the FISA and the regulations of SIX SIS AG.

In general, the records of a custodian will determine the number of Swiss Certificates held through each account holder with such custodian. In respect of the Swiss Certificates held in the form of intermediated securities, the investors will be the persons holding the Swiss Certificates in a securities account with such custodian in their own name and for their own account.

The investor's entitlement to intermediated securities is based on its relevant securities account. An investor may at any time require its custodian to draw up a statement of the intermediated securities credited to its securities account in accordance with art. 16 FISA. Investors must rely on the procedures of SIX SIS Ltd and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments under the relevant Swiss Certificates. The Issuer has no responsibility or liability for failure of SIX SIS Ltd and/or any other relevant clearing system and/or custodian to fulfil their obligations to investors.

Investors should note that where Certificates are registered with and cleared through a primary CSD, such as SIX SIS Ltd or Euroclear and Clearstream and where Euroclear Sweden maintains a register in a capacity as secondary CSD, any payments effectuated under the Certificates will first be made in accordance with the rules of the primary CSD. Subsequently, Euroclear Sweden will make the payment in accordance with its rules when acting as a secondary CSD. Payments will normally be made around the seventh banking day after the payment date under the Certificates. The record date for such subsequent payments arranged through Euroclear Sweden will be the fifth Swedish banking day prior to the subsequent payment date.

1.15. Agents

The Issuer may enter into one or more agreements with a local issuing agent in each applicable jurisdiction in connection with the issue of Certificates in dematerialized form or (b) one or more agreements with a local paying agent in respect of payments to be made in the relevant jurisdiction, and/or (c) one or more agreements with a local listing agent where required under relevant listing rules or otherwise is deemed appropriate, in each case, as specified in the applicable Final Terms. The agents 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.”

General Terms and Conditions Governing the Certificates

In General Condition 1 (*Definitions*) the following terms and expressions shall have the meaning stipulated below and the terms and expressions not listed below shall retain their meaning as stipulated in the Base Prospectus:

"**Account Operator**" means bank or other institute authorized to act as an account operator (Sw. *kontoförande institut*) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) through which that the relevant Holder has opened a Euroclear Sweden Account for the Certificates;

"**Clearstream**" has the meaning attributed to the term in Condition 2.1;

"**Common Depository**" has the meaning attributed to the term in Condition 2.1;

"**CSD**" means: (i) in relation to any Swedish Certificates, the Swedish CSD; (ii) in relation to any Swiss Certificates, the Swiss CSD; or (iii) in relation to any Materialized Certificates, the Euroclear and Clearstream, as applicable for the relevant Series of Certificates;

"**CSD Rules**" means the legislation, regulations, rules and operating procedures applicable, from time to time, to and/or issued by (i), in the case of Swedish Certificates, the Swedish CSD, from time to time, including but not limited to, the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*); (ii) in the case of Swiss Certificates, the Swiss CSD, from time to time, including but not limited to, the FISA; or (iii), in the case of Materialized Certificates, Euroclear and/or Clearstream;

"**Euroclear**" has the meaning attributed to the term in Condition 2.1;

"**Euroclear Sweden Account**" means an account with the Swedish CSD in which a Holder's Swedish Certificates are registered;

"**FISA**" has the meaning attributed to the term in Condition 2.12;

"**Global Certificate**" has the meaning attributed to the term in Condition 2.1;

"**Holder**" has the meaning attributed to the term in Condition 2.2 as regards Materialized Certificates; in Condition 2.8 as regards Swedish Certificates; and in Condition 2.13 as regards Swiss Certificates;

"**Common Depository**" has the meaning attributed to the term in Condition 2.1;

"**Materialized Certificates**" has the meaning attributed to the term in Condition 2.1;

"**Swedish Certificates**" has the meaning attributed to the term in Condition 2.4;

"**Swiss Certificates**" has the meaning attributed to the term in Condition 2.12;

"**Swedish CSD**" means Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm;

"**Swedish CSD Rules**" means the CSD Rules of the Swedish CSD;

"**Swiss CSD**" means SIX SIS AG, Baslerstrasse 100, CH-4601 Olten;

General Condition 2 (*Form of Certificates*) shall be replaced and shall have the following content:

2. “Form, holders and transferability of Certificates

Certificates in materialized form

- 2.1 In the case of materialized Certificates represented by a global Certificate in registered form (the “**Global Certificate**”) and held with Clearstream Banking S.A. (“**Clearstream**”) and/or Euroclear Bank S.A./N.V. (“**Euroclear**”) (such Certificates, “**Materialized Certificates**”), no Certificates in definitive form will be issued. The Global Certificate has been deposited with a common depository (the “**Common Depository**”) common to Clearstream and Euroclear and registered in the name of the Common Depository, or a nominee on its behalf.
- 2.2 In the case of Materialized Certificates, each person who is for the time being shown in the records of Clearstream or of Euroclear as the holder of a particular amount of Certificates (in which regard any certificate or other document issued by Clearstream or Euroclear as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, (where applicable) and each agent as the holder of such amount of Certificates for all purposes except as ordered by a court of competent jurisdiction or as required by law (and the expressions “**Holder**”, “**Certificateholder**” and “**holder(s) of Certificate**” and related expressions shall be construed accordingly);
- 2.3 In the case of Materialized Certificates, all transactions (including transfers of Certificates) in the open market or otherwise must be effected through an account at Clearstream or Euroclear subject to and in accordance with the rules and procedures for the time being of Clearstream or of Euroclear, as the case may be. Transfers of Certificates may only be effected if they are in respect of a number of Certificates equal to the minimum trading number or an integral multiple thereof. Transfers of Certificates may not be effected after the exercise of a Holder’s Put Option in respect of such Certificates pursuant to Condition 8 (*Holder’s Put Option*).

Provisions regarding Swedish Certificates

- 2.4 Swedish certificates will be issued in registered, dematerialized and uncertificated book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (“**Swedish Certificates**”).
- 2.5 No physical document of title will be issued in respect of Swedish Certificates and the provisions in the Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Certificates in such form, shall not apply to Swedish Certificates.
- 2.6 Each Certificate will be issued in an uncertificated, dematerialized book-entry registration form pursuant to the Swedish CSD Rules. All Swedish Certificates will be registered in Euroclear Sweden Accounts on behalf of the respective Holders.
- 2.7 The Settlement Currency for any Series of Swedish Certificates may only be a denomination in SEK or Euro or any other currency permissible under the Swedish CSD Rules.
- 2.8 In the case of Swedish Certificates, “**Holder**” means each holder of such Certificates registered as such on any relevant date in respect of a Certificate in the records of Swedish CSD, including also (i) any nominee authorized as such by the Swedish CSD registered as the nominee holder in respect of any such Certificate and (ii) any such other person who is registered with in the records of the Swedish CSD on the relevant date as being entitled to receive the relevant payment (and the expressions “**Certificateholder**” and “**holder(s) of Certificate**” and related expressions shall be construed accordingly).
- 2.9 A request for book-entry registration measures concerning any Swedish Certificate shall be made to the relevant Account Operator.
- 2.10 Those who pursuant to assignment, security, the provisions of the Swedish Parental Code (Sw. *Föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Swedish Certificate shall register their entitlements to receive payment in accordance with the Swedish CSD Rules.
- 2.11 The Issuer and, to the extent permissible under the Swedish CSD Rules, the relevant Issuing Agent, shall be entitled to obtain information from the records of the Swedish CSD in accordance with the Swedish CSD Rules.

Provisions regarding Swiss Certificates

- 2.12 Swiss certificates will be issued in dematerialised form as uncertificated securities in accordance with art. 973c of the Swiss Code of Obligations (“CO”) (“**Uncertificated Securities**” (*Wertrechte*)) and are transformed into intermediated securities (“**Intermediated Securities**” (*Bucheffekten*)) in accordance with art. 6 of the Swiss Federal Act on Intermediate Securities (“FISA”) (the “**Swiss Certificates**”). Uncertificated Securities will be created by the Issuer by means of a registration in its register of Uncertificated Securities (*Wertrechtbuch*). The Issuer will maintain the register of Uncertificated Securities. Intermediated Securities will be created in accordance with art. 6 (2) FISA (i) by entering such Uncertificated Securities in the main register of Uncertificated Securities (*Hauptregister*) maintained by SIX SIS AG or any other eligible entity, acting as custodian as defined in art. 4 FISA (the “**Custodian**” (*Verwahrungsstelle*)) which is available to the public, and (ii) SIX SIS AG or any other eligible entity, acting as Custodian, crediting the respective rights to securities accounts of one or more of its account holders in accordance with art. 4 and 6 FISA.
- 2.13 In the case of Swiss Certificates, “**Holder**” or “**Certificateholder**” means a person holding the Swiss Certificates in a securities account in its own name and for its own account. The Holder’s entitlement to Intermediated Securities is based on its relevant securities account. A Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with art. 16 FISA. The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Uncertificated Securities in the case of Uncertificated Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Uncertificated Securities into Materialized Certificates. No physical delivery of the Swiss Certificates shall be made under any circumstances.
- 2.14 As long as the Swiss Certificates constitute Intermediated Securities, the Swiss Certificates may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.”

General Condition 6 (*Payments in respect of the Certificates*) shall be replaced and shall have the following content:

- 6.1. “The Certificates are cash settled and there will be no physical delivery of any kind.
- 6.2. Each Certificate will be redeemed on the relevant Settlement Date for each Series of Certificates, or, as the case may be, where any Holder's Put Option has been exercised, the relevant Settlement Date for the relevant Certificates of such exercising Holder.
- 6.3. A payment of any amount due under any Certificate shall be made to the relevant Holder pursuant to and in accordance with the relevant CSD Rules. Any payment in respect of Swiss Certificates shall be made by the Issuer or Paying Agent, as the case may be, subject to applicable fiscal and other laws and regulations, to the clearing system, i.e. SIX SIS AG, or the relevant intermediary, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS SIX AG or the relevant intermediary in accordance with all rules and regulations applicable to SIX SIS AG.”

In General Condition 8 (*Holder Put Option*) the provisions in Condition 8.2 shall be replaced and shall have the following content:

- 8.2. “Each Holder may exercise the Holder Put Option by giving the Issuer written notice no more than sixty (60) days prior nor later than ten (10) Business Days before the last Business Day in the month of March or, as the case may be, September each year (each a “**Holder Put Request Date**”) as long as the relevant Certificates are outstanding. In order for such notice to become effective the written notice must (i) be given by the relevant Holder to the Issuer in accordance with the provisions in Condition 13 (*Notices*); (ii) state the relevant Series of Certificates and the number of Certificates in respect of which the Holder Put Option is exercised; and (iii) accompanied within no more than sixty (60) and no less than ten (10) Business Day from the relevant Holder Put Request Date, by (x), in the case of Swedish Certificates, the requesting Holder's transfer of all of the relevant Certificates to the Euroclear Sweden Account designated for such purpose by the Issuing Agent and blocked for further transfer and registrations; (y), in the case of Swiss Certificates, completion by the relevant Holder of any and all actions required pursuant to the relevant CSD Rules or, in the case of any Materialized Certificates, completion by the relevant Holder of any and all actions required pursuant to the relevant CSD Rules. Should such transfer not occur within such period, the relevant notice shall automatically be deemed null and void. If a notice has been duly given and the transfer has been so completed, the holder put final fixing date shall be the last Business Day in the

month of April or, as the case may be, October (the "**Holder Put Final Fixing Date**") and the relevant Certificates shall be redeemed by the Issuer on the tenth Business Day following the Holder Put Final Fixing Date (the "**Holder Put Settlement Date**")."

General Condition 11 (*Prescription*) shall be replaced and shall have the following content:

"Claims against the Issuer for payment in respect of any Materialized Certificate shall be prescribed and become void unless presented for payment within ten years from the relevant Settlement Date. Claims against the Issuer for payment in respect of any Swiss Certificate will be prescribed ten years after the relevant Settlement Date. Claims against the Issuer for payment in respect of any Swedish Certificate will be prescribed ten years after the relevant Settlement Date. If the prescription period becomes disrupted in respect of any Swedish Certificates a new prescription period will run in accordance with the Swedish Act (1981:130) on Prescription (Sw. *Preskriptionslag*)."

In General Condition 14 (Governing law & Jurisdiction) the following sentence shall be added to the provisions in Conditions 12.1:

"Title to Certificates, their constitution and transfer and the effects of registration with a CSD will be governed by the laws applicable to the relevant CSD."

Form of Final Terms

In the section "Form of Final Terms" the operational information in items 19 (*Clearing System*) and 20 (*Issuing Agent*) shall be amended to read as follows:

- 19** Clearing System: [Materialized Certificates] / [Swedish Certificates] / [Swiss Certificates] registered with and cleared through [Euroclear Sweden AB] / [Euroclear and Clearstream] / [SIX SIS AG] / [(expected at issuance to be replicated to Euroclear Sweden AB)] / [•].
- 20** Issuing Agent: [Mangold Fondkommission AB] / [ISP Group] / [•].
-