

RSM Cayman Ltd.

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12 December 2019

The Board of Directors
Valour Structured Products, Inc.
c/o CO Services Cayman Limited
P.O. Box 10008
Willow House, Cricket Square
Grand Cayman, KY1-1001
Cayman Islands

Dear Sirs

Re: Valour Structured Products, Inc.

This letter is to inform the Board of Directors of Valour Structured Products, Inc. (the “Company”) about significant matters related to the conduct of our audit as of and for the period ended 31 October 2019, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

The following summarizes various matters that must be communicated to you under International Standards of Auditing.

The Respective Responsibilities of the Auditor and Management

Our responsibility under International Standards on Auditing has been described to you in our engagement letter dated 1 November 2019. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope of the Audit

Our audit was conducted in accordance with International Standards on Auditing. The objective of our audit was to express an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are presented fairly, in all material respects, in accordance with International Financial Reporting Standards (“IFRS”). Our audit was designed to obtain reasonable assurance about whether the financial statements are free of material misstatements.

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Significant Findings from the Audit

Based upon our audit procedures, we provided an unqualified audit report.

We have not identified any other accounting policies or practices adopted by the Company as not being in accordance with applicable accounting standards.

We have not identified any significant undisclosed risks or exposures that are required to be disclosed in the financial statements.

We have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

We confirm our independence from the Company and therefore assure you that we are not conflicted from issuing an audit opinion.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

There are no significant matters to be brought to the attention of those charged with governance.

Consultation with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the Company.

This report is intended solely for the information and use of the Board of Directors and is not intended to be, and should not be, used by anyone other than this specified party.

RSM Cayman Ltd.

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Grand Cayman, Cayman Islands