

FINAL TERMS - fsHKD

Final Terms dated: 22nd of July 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance

Professional investors only target market. Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

FRICIONLESS MARKETS SECURITIES

Securitisation Fund
RCSL O46

Organised under the laws of Luxembourg

Represented by FRICIONLESS MARKETS Sàrl its Management Company, RCSL B272278

Legal Entity Identifier LEI: 213800PVGXAUM7KDT872

Compartment: fsHKD

Issue of up to HKD 2.000.000.000,00

Of the Series of Notes "fsHKD"

Tranche : Not Applicable

under the

Frictionless Markets Securities Note Programme

Upto EUR 2.000.000.000,00 of Notes

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "Final Terms") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum dated 14th of November 2022 which together constitute[s] a private placement memorandum (the "Private Placement Memorandum").

For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Private Placement Memorandum.

(Note Headings are for ease of reference only.)

SERIES DETAILS

SERIES DETAILS	
1.1 Issuer	FRICIONLESS MARKETS SECURITIES, securitisation fund, represented and managed by its management company FRICIONLESS MARKETS Sàrl (the "Management Company"), acting for and on behalf of the Compartment below
1.2 Issuer Address	2C, Parc d'Activités, L-8308 Capellen
1.3 Compartment	fsHKD
2.1 Series Designation	fsHKD
2.2 Tranche Designation	n/a
2.3 Are the Notes to be consolidated with Notes of an existing Series	no
3. Currency	Hong Kong Dollars (HKD)
4.1 Aggregate Nominal Amount of Notes in Series	HKD 2.000.000.000,00 (up to Two billion Hong Kong Dollars)
4.2 Aggregate Nominal Amount of Notes in Tranche	n/a
5. Issue Price	100% of the Nominal Amount per Note
6. Denomination	HKD 0.01 per unit
7.1 Issue Date	22nd of July 2024
7.2 Interest Commencement Date	Not Applicable
8. Maturity Date	22nd of July 2029
9. Governing Law	Grand Duchy of Luxembourg
10. Status of the Notes	The Notes constitute limited recourse obligations of the Issuer and rank pari passu and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of



	<p>insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are unsecured.</p> <p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p>
11. Date of Board approval for issuance of Notes	22nd of July 2024
12. Type of Notes	Zero Coupon Note
13. Interest Basis	Zero Coupon See Section Provision Relating to Interest (If Any) Payable
14. Redemption/Payment Basis/Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.
15. Early Redemptions	Applicable
15.1 Issuers' Early Redemption Option	Applicable The Issuer may elect to redeem notes at its discretion at any point in time.
15.1.1 Issuers' Early Redemption Notice Period	10 Days
15.1.2 Issuers' Early Redemption Minimum or Maximum Redemption Amount	Minimum 1 Notes And Maximum: The total amount of Notes in issuance
15.1.3 Issuers' Early Redemption Optional Redemption Amount	The Early Redemption Amount is calculated on the Early Redemption Date at the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.
15.1.4 Issuers' Early Redemption Optional Redemption Date(s)	The Issuer may redeem at any date prior to the Maturity Date.
15.2 Noteholders' Early Redemption Option	Applicable The Noteholders may elect to redeem Notes before the Maturity Date.
15.2.1 Noteholders' Early Redemption Notice Period	Requests received before 16:00 CET will be processed on the same day, and requests received after 16:00 CET will be processed on the next business day.
15.2.2 Noteholders' Early Redemption Minimum or Maximum Redemption Amount	The maximum limit shall be the total amount of the Notes in issuance on the Early Redemption Date.
15.2.3 Noteholders' Early Redemption Optional Redemption Amount	The Early Redemption Amount is calculated on the Early Redemption Date at the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.
15.2.4 Noteholders' Early	The Noteholder may redeem at any date prior to the Maturity Date.

Redemption Optional Redemption Date(s)	
15.3 Automatic Early Redemption Option	Not Applicable
15.3.1 Automatic Early Redemption Amount	Not Applicable
15.3.2 Automatic Early Redemption Date(s)	Not Applicable

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
16. Fixed Rate Note Provisions	Not Applicable

FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FLOATING RATE NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
17. Fixed Rate Note Provisions	Not Applicable

ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

ZERO COUPON NOTE PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
18. Zero Coupon Note Provisions	Applicable
18.1 Amortisation Yield	N/A
18.2 Redemption Amount	The Redemption Amount is calculated on the Maturity Date at the market value of the Underlying Asset, on a pro-rata basis on the number of Notes in issuance at that time.

TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

TRACKER CERTIFICATES PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
19. Tracker Certificates Provisions	Not Applicable

UNDERLYING ASSETS

UNDERLYING ASSETS	
20.1 Type of Underlying Assets	Currency
20.2 Description of the Underlying Assets	<p>The proceeds of the Notes shall be invested entirely in Hong Kong Dollars and custodied in the ring-fenced bank account of the Compartment at the designated Cash Custodian, Barclays Bank, Taunusturm Taunustor 1, 60310 Frankfurt am main, Germany.</p> <p>The Management Company shall bear all the Expenses related to the Compartment. Any income received or to be disbursed in case of negative interests shall be paid by the Management Company.</p>
20.2.1 The amount of the Underlying Assets invested by the Issuer	Up to the total amount of the Aggregate Nominal Amount.

20.2.2 The legislation governing such Underlying Assets	Grand Duchy of Luxembourg The Securitisation Law of 2004 as amended
20.2.3 The terms and conditions of transfer of such Underlying Assets if any	Not Applicable
20.2.4 The expiry or maturity date of the Underlying Assets	Not Applicable
20.2.5 If such Underlying Assets are covered by one of several insurance and a short description of such insurance	Not Applicable
20.2.6 The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets	Not Applicable
20.2.7 In case of single Underlying Asset or of several underlying contract, the description of the counterparty	The counterparty is the Cash Custodian as custodian of the Underlying Assets. Barclays Bank, Taunusturm Taunustor 1, 60310 Frankfurt am main, Germany.
20.2.8 Where a material portion of the Underlying Assets are secured on or backed by a real estate property	Not Applicable
20.2.9 A valuation report of the property setting out the valuation and the cash flow stream (together with the name of the expert)	Not Applicable
20.2.10 If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.	Not Applicable
21. In case of securitisation of shares or fund units	Not Applicable
21.1 Information about past and future performance and its volatility	Not Applicable
21.2 The name of the market where such asset is admitted to trading	Not Applicable
21.3 More than 10% of the Underlying Assets are shares/units which are not	Not Applicable

admitted to trading on a EU regulated market or such other equivalent market	
21.4 The ISIN number or other reference	Not Applicable
22. Other information relating to the Underlying Assets	Not Applicable
23. Recourse to leverage and borrowing	Not Applicable
24. Acquisition/disinvestment of the Underlying Assets	The Underlying Assets shall be acquired by the Compartment upon subscription of the Notes and shall be sold or transferred to the Noteholder in case of Redemption. Exit strategy by the liquidation of the Issuer or disinvestment in the Underlying Assets.
25. Provision related to Secured Notes/description of the Secured Property	Not Applicable
25.1 Type of Secured Property	Not Applicable
25.2 Counterparty	Not Applicable
25.3 Custodian of the Secured Property	Not Applicable
25.4 Currency of the Secured Property	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

GENERAL PROVISIONS APPLICABLE TO THE NOTES	
26. Financial Centre(s)	Grand Duchy of Luxembourg
27. Form of Notes	Registered
27.1 Classic Global Notes;	No
27.2 New Global Note (NGN -Bearer notes)	No
27.3 New Safekeeping Structure (NSS – registered notes)	No
28. Agents and Security Trustee	
28.1 Calculation Agent	CREATRUST Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.2 Account Bank –Custodian	Barclays Bank Taunusturm Taunustor 1, 60310 Frankfurt am main, Germany
28.3 Paying & Settlement Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités

	L-8308 Capellen Grand Duchy of Luxembourg
28.4 Security Trustee	Not Applicable
28.5 Listing Agent	Not Applicable
28.6 Arranger	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.7 Auditors	Audit Conseils Services Sàrl 47, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
28.8 Central Administration	CREATRUST Sàrl 2C, Parc d'Activités L-8308 Capellen Grand Duchy of Luxembourg
28.9 Portfolio Manager	Not Applicable
28.10 Investment Advisor	Not Applicable
28.11 Index Provider	Not Applicable
28.12 Registrar / Transfer Agent	FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg
28.13 Servicer	Not Applicable

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS	
29. Substitution / Replenishment	Not Applicable
30. Subscription Period	Not Applicable
31. Further Subscription(s):	The Issuer reserves the right to issue further notes to increase the exposure of the Compartment to the same Underlying Assets.
32. Method of Replace of Portfolio Managers, Index Providers or Investment Advisers	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: For the Issuer, the Management Company



Patrick HOURIGAN
Sole Manager

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

LISTING AND ADMISSION TO TRADING	
1.1 Listing	None
1.2 Admission to trading	Not Applicable
1.3 Estimate of total expenses related to admission to trading	Not Applicable

RATINGS

RATINGS	
2. Ratings	None

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
3. Interests	<p>In so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Management Company and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its/their affiliates in the ordinary course of business.</p>

CONFLICT OF INTEREST

CONFLICT OF INTEREST	
4. Conflict of Interest	None

REASONS FOR THE OFFER AND USE OF PROCEEDS

REASONS FOR THE OFFER AND USE OF PROCEEDS	
5.1 Reasons for the offer and use of proceeds	To invest in the Underlying Assets of the Compartment - See item 20.
5.2 Estimated net proceeds	Up to HKD 2,000,000,000.00
5.3 Estimated total expenses	Not Applicable



INDICATION OF YIELD AND HISTORIC INTEREST RATE

INDICATION OF YIELD AND HISTORIC INTEREST RATE	
6.1 Indication of yield (Fixed Rate Notes only)	Not Applicable
6.2 Historic Interest Rate (Floating Note only)	Not Applicable

OPERATIONAL INFORMATION

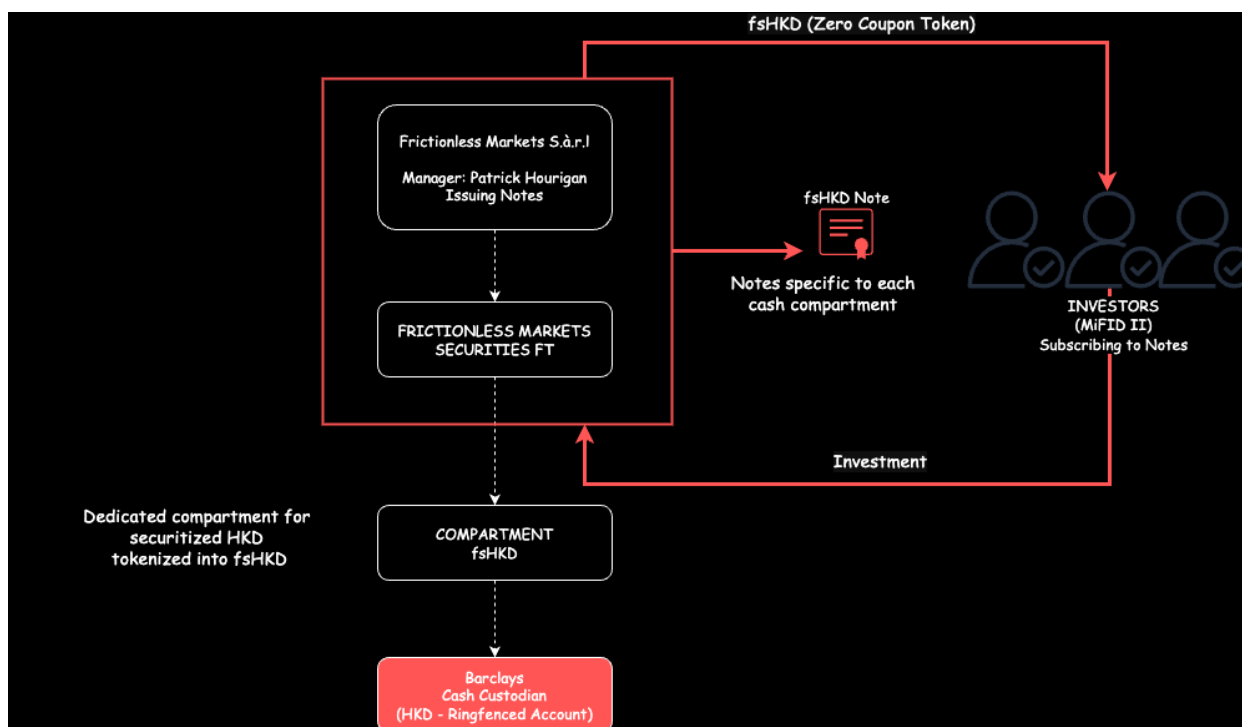
OPERATIONAL INFORMATION	
7.1 ISIN Code	Not Applicable
7.2 Common Code	Not Applicable
7.3 For fungible securities only	
7.3.1 Temporary ISIN code	Not Applicable
7.3.2 Temporary Common Code	Not Applicable
7.4 Notes are intended to be held in a manner which would allow Eurosystem eligibility	No
7.5 Clearing system(s)	Not Applicable
7.6 Common Depository /Common Safe Keeper	Not Applicable
7.7 Any relevant identification number(s) Legal Entity Identifier (LEI)	213800PVGXAUM7KDT872
7.8 Delivery of Notes	A contract note shall be issued to each investor to confirm the inscription in the noteholder register held by the Issuer.
7.9 TEFRA Rules	Not Applicable
7.10 Prohibition of Sales to EEA Retail Investors	Applicable
7.11 Prohibition of Sales to UK Retail Investors	Applicable
7.12 Name and address of the entity or the entities which have a firm commitment to act as an intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main	<p>FRICIONLESS MARKETS SECURITIES The Securitisation Fund is Managed and represented by its management company FRICIONLESS MARKETS Sàrl 2C, Parc d'activités L-8308 Capellen Grand Duchy of Luxembourg</p> <p>The financial instruments may be used in secondary trading with other financial instruments issued through other securitisation undertakings of FRICIONLESS MARKETS SECURITIES.</p>

terms of its or their commitment	
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SPECIAL PROVISIONS AND COMMENTS



SPECIAL PROVISIONS AND COMMENTS	
8.1 Minimum Investment in the Notes	10,000,00 HKD (Ten thousand Hong Kong Dollars) or equivalent in another currency
8.2 Minimum trading amount	0.01 HKD (one cent Hong Kong Dollars) or equivalent in another currency
8.3 United States Tax Considerations	Not Applicable
8.4 Section 871(m) Withholding Tax	Not Applicable
8.5 SFDR – ESG disclosures – Second Party Opinion	Not Applicable

Diagram of the Securitisation Transaction



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