SUPPLEMENTARY PROSPECTUS

Castle Trust Direct plc

Incorporated with limited liability in England and Wales with registered number 9046984 and having its registered office at 10 Norwich Street, London EC4A 1BD.

£1,500,000,000 CASTLE TRUST DIRECT PROGRAMME FOR THE ISSUANCE OF NOTES

SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus constitutes a supplementary prospectus in accordance with section 87G of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). This Supplementary Prospectus has been approved by the FCA, which is the United Kingdom competent authority for the purposes of the Prospectus Directive, as a supplementary prospectus issued in compliance with the Prospectus Directive.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the base prospectus published by Castle Trust Direct plc (the "**Issuer**") on 13 June 2017 (the "**Base Prospectus**") and the supplementary prospectuses published on 11 July 2017 (the "**July 2017 Supplementary Prospectus**"), on 26 January 2018 (the "**January 2018 Supplementary Propsectus**") and on 3 April 2018 (together with the July 2017 Supplementary Prospectus and the January 2018 Supplementary Propsectus, the "**Existing Supplementary Prospectuses**"). You should read the whole of this Supplementary Prospectus, the Base Prospectus and the Existing Supplementary Prospectuses.

An investment in Notes issued pursuant to the programme under which the Issuer may issue loan notes up to a nominal value of £1,500,000,000 as described in the Base Prospectus (the "Programme") involves certain risks. For a discussion of these, please see the Risk Factors set out in Part II of the Base Prospectus.

The date of this Supplementary Prospectus is 27 April 2018.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus and declares that, to the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Castle Trust Capital plc ("**Castle Trust**") accepts responsibility for the information contained in this Supplementary Prospectus relating to Castle Trust and declares that, to the best of the knowledge and belief of Castle Trust (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus relating to Castle Trust is in accordance with the facts and contains no omission likely to affect its import.

In accordance with section 87Q(4)-(6) FSMA, prospective investors who, prior to the publication of this Supplementary Prospectus, have agreed to buy or subscribe for Notes pursuant to the Programme, have the right to withdraw their commitments. Such right shall expire at the end of the second working day after the date of this Supplementary Prospectus.

The distribution of this Supplementary Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, JTC Trustees (UK) Limited as the Trustee, Castle Trust and Castle Trust Capital Management Limited ("**CTCM**") do not represent that this Supplementary Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, Castle Trust or CTCM which is intended to permit a public offering of any Notes or distribution of this Supplementary Prospectus in a jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplementary Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this

Supplementary Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplementary Prospectus and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom) (see Part X Section 1 of the Base Prospectus, "Subscription and Sale").

Neither this Supplementary Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, Castle Trust or CTCM to any person to subscribe for or to purchase any Notes to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Significant new factor - background

The purpose of this Supplementary Prospectus is to draw prospective and current investors' attention to the entry by Castle Trust Belfry Limited ("**CTBL**"), a recently incorporated special purpose vehicle, into a private securitisation (the "**Securitisation**") involving Omni Capital Retail Finance Limited ("**OCRF**") , a subsidiary of Castle Trust, and Citibank N.A., London Branch ("**Citibank**").

The Securitisation is structured such that OCRF is able to sell the point-of-sale finance loans it has originated (the "**Receivables**") to CTBL. CTBL funds the purchase of the Receivables in part by borrowing up to £75 million from Citibank over a period of up to two years. CTBL will use the cashflow generated by the Receivables to make payments on the loan from Citibank whilst the amount borrowed is outstanding.

The Securitisation will provide the Group with an additional source of liquidity and funding in addition to that provided by the sale of Notes under the Prospectus.

Amendments to Part IV: Overview of Castle Trust and its business

The addition of the new paragraph below in section 2 "**History**" after the paragraph beginning "*On 17 January 2017, Castle Trust acquired 100% of the issued share capital of ……*":

> On 20 April 2018 OCRF entered into a private securitisation (the "**Securitisation**") involving a newly incorporated special purpose vehicle, Castle Trust Belfry Limited ("**CTBL**") and Citibank N.A., London Branch ("**Citibank**"). The Securitisation is structured such that OCRF is able to sell the point-of-sale finance loans it has originated (the "**Receivables**") to CTBL. CTBL will fund the purchase in part by borrowing up to £75 million from Citibank over a period of up to two years secured by first ranking security over the Receivables. CTBL will use the cashflow generated by the Receivables to make payments on the loan from Citibank whilst the amount borrowed is outstanding. The Securitisation will provide the Group with an additional source of liquidity and funding in addition to that provided by the sale of Notes under the Prospectus.

Amendment to Part II: Risk Factors

This Supplementary Prospectus amends Part II: Risk Factors with the addition of the below paragraphs, with subsequent changes to the numbering of the remaining paragraphs of this section.

9 Risks relating to the Group's securitisation activities

On 20 April 2018 Omni Capital Retail Finance Limited ("**OCRF**") entered into a private securitisation (the "**Securitisation**") with Citibank N.A., London Branch ("**Citibank**"). The Securitisation is structured such that OCRF is able to sell the POS Loans (the "**Receivables**") to a newly incorporated special purpose vehicle, Castle Trust Belfry Limited ("**CTBL**"). CTBL will fund the purchase in part by borrowing up to £75 million from Citibank over a period of up to two years secured by first ranking security over the Receivables. The Securitisation imposes certain restrictions on CTBL as to its operations and activities which require it to act as a special purpose vehicle and prevent it from raising other funds or dealing generally with the Receivables. In addition the Securitisation imposes certain, more limited, restrictions on the manner in which OCRF conducts its business. In particular those restrictions on OCRF limit the extent to which OCRF can make changes to its credit management procedures, underwriting criteria or standard documentation used for the POS Loans. If OCRF were to seek to amend the credit management procedures, underwriting criteria or standard documentation used for the POS Loans in ways which were not permitted by the documents and Citibank did not agree to such variation or amendment, the restrictions may delay or prevent the implementation of certain of OCRF's activities and may over the longer term limit the Group's ability to plan for or react to market conditions, meet capital needs, or otherwise restrict the Group's activities or business plans.

9.1 *Risks of Leverage - borrowing can work against as well as for the Group*

The additional source of liquidity made available to the Group due to the Securitisation works in its favour, however, borrowing exposes the Group to potential risks involved in the cost of maintaining the debt created. In particular the cost of any such debt to the Group will be adversely impacted by increases in interest rates from current levels. This may adversely affect the ability of the Group to grow in the future and/or may increase the cost of the debt to the Group which could, as a consequence, have an adverse impact on the financial position of the Group and the ability of the Issuer to pay interest and the Final Redemption Amount to Noteholders.

9.2 *Priority of secured obligations*

Pursuant to the documents relating to the Securitisation, CTBL has granted security in favour of Citibank over the Receivables. In the event of an enforcement of such security (whether in insolvency or otherwise), Citibank would have a first ranking claim to these Receivables ahead of other members of the Group and, indirectly, the unsecured Noteholders.

Save as disclosed in this Supplementary Prospectus and the Existing Supplementary Prospectuses, no significant new factor, material mistake or inaccuracy or significant change relating to information included in the Base Prospectus has arisen since publication of the Base Prospectus on 13 June 2017.

Documents available for inspection

Copies of the Base Prospectus, the Existing Supplementary Prospectuses and this Supplementary Prospectus may be inspected free of charge at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT.