

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 to the base prospectus dated 11 June 2019 as supplemented by supplementary prospectuses dated 4 July 2019, 24 October 2019 and 29 January 2020, and on the date hereof (the “**Base Prospectus**”) (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU as amended (the “**Prospectus Directive**”))), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the Euro Note Programme (the “**Programme**”) established by Castle Trust Direct plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the Base Prospectus. You should read the whole of this Supplementary Prospectus and the Base Prospectus. Any statement contained in the Base Prospectus shall be deemed modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, defined terms shall have the meanings ascribed to them in the Base Prospectus.

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 Rules.

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 6 April 2020.

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 as the provision stood immediately prior to 21 July 2019 (the date on which the Prospectus Regulation (EU) 2017/1129 was implemented), 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.

Supplementary Information

The purpose of this Supplementary Prospectus is to draw prospective and current investors’ attention to the scheduling of the Scheme Meetings (as defined below)

In the “Half-Year Reports” (as referred to and defined in the supplementary prospectus of the Issuer dated 4 July 2019) it was previously reported that the directors of Castle Trust expected the PRA to formally invite Castle Trust to apply for a banking licence; subsequently, by a regulated news service announcement made on 4 September 2019, Castle Trust publicly announced that it had indeed been invited to apply for a banking licence by the FCA and the PRA and that it intends to implement a reclassification of the Notes issued by the Issuer and sold to investors by Castle Trust as bank deposits by way of a scheme of arrangement. A copy of this regulated news service announcement can be accessed via <https://www.castletrust.co.uk/scheme>.

In the “Annual Report” (as referred to and defined in the supplementary prospectus of the Issuer dated 29 January 2020), it was stated that good progress had been made in regards to Castle Trust’s banking licence application, and that Castle Trust was readying itself to become a bank during the first half of 2020. Subsequently, by a regulated news service announcement made on 21 March 2020, Castle Trust publicly announced that its application for a banking licence was successful and had been approved by the PRA and the FCA. A copy of this regulated news service announcement can be accessed via <https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/IRSH/14472743.html>.

Previously, by a letter to creditors dated 12 March 2020 (the ‘Practice Statement Letter’, a copy of which can also be accessed via <https://www.castletrust.co.uk/scheme>), sent in accordance with best practice, Castle Trust and the Issuer announced (i) the decision to propose two inter-linked schemes of arrangement (the “**Schemes**”); (ii) the objectives which the proposed Schemes are designed to achieve; (iii) Castle Trust’s and the Issuer’s application to the High Court of Justice in England and Wales (the “**Court**”) for an order convening meetings of creditors for the purpose of considering and, if thought fit, approving the proposed Schemes (the “**Scheme Meetings**”); and (iv) the proposed composition of the classes of creditors entitled to attend and vote at each of the Scheme Meetings.

On 3 April 2020, the convening hearing of the Court (as described at point (iii) above) was held and the Scheme Meetings are thereby scheduled to occur on 21 May 2020.

Further updates, including details of the Scheme Meetings and how Noteholders and any other creditors affected by the proposed Schemes may attend and vote, will be posted on <https://www.castletrust.co.uk/scheme> as they become available. Any Noteholder with queries about the Schemes may contact Castle Trust and the Issuer by email at scheme@castletrust.co.uk or by telephone on 0808 164 5000.

Documents available for inspection

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

General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Base Prospectus, the statements in this Supplementary Prospectus shall prevail.