

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**”). You should read the whole of this Supplementary Prospectus and the Base Prospectus.

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 11 July 2017.

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.

Castle Trust Finance Limited (“**CTF**”) accepts responsibility for the information contained in this Supplementary Prospectus relating to CTF and declares that, to the best of the knowledge and belief of CTF (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus relating to CTF 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, CTF 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, CTF 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, CTF 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 publication on 30 June 2017 by each of Castle Trust, CTF and the Issuer of each of their interim financial statements for the six months ended 31 March 2017 together with the directors' report in respect of each (the "**Half-Year Reports**").

The Half-Year Reports are new information which may be significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2) FSMA.

They are incorporated by reference to the Base Prospectus and should be considered in addition to the information included in the Base Prospectus. The Half-Year Reports have been announced through a Regulatory Information Service and can be viewed at the below address:

<http://www.ise.ie/app/announcementDetails.aspx?ID=13279114>

The Half-Year Reports can also be found on Castle Trust's website at <https://www.castletrust.co.uk/documents-investments>. The website www.castletrust.co.uk is not incorporated by reference into this Supplementary Prospectus and no part of the website www.castletrust.co.uk forms part of this Supplementary Prospectus.

Save as disclosed in this Supplementary Prospectus, 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.

Updates to summary of Base Prospectus

Certain amendments to the summary of the Base Prospectus are appropriate following the publication of the Half-Year Reports. Elements B.12, B.23 and B.24 of the summary of the Base Prospectus are updated as follows:

B.12 Selected key financial information on Castle Trust; no material adverse change statement and no significant change statement	The table below sets out summary key information extracted from the financial statements of Castle Trust for the period 1 October 2016 to 31 March 2017:		
		31 March 2017	30 September 2016
	Assets	£'000	£'000
	Cash and cash equivalents	76,482	108,803
	Loans and advances to credit institutions	1,250	16,150
	Loans to customers		
	At amortised cost	360,704	244,840
	Designated at fair value through profit or loss	81,910	88,021
	Derivative financial instruments		
	House price option	6,820	6,662
	Derivatives held for risk management	536	970
	Fair value hedge asset	779	1,125
	Trade and other receivables	5,191	3,394
	Prepayments	313	199
	Other receivables	374	2,426
	Deferred tax asset	6,246	5,759
	Property and equipment	389	163
	Intangible assets	10,928	645
	Total assets	551,922	479,157
	Liabilities		
	Trade and other payables	5,572	2,426
	Derivatives held for risk management	1,592	2,258
	Fair value hedge liability	-	101
Amounts due to customers	454,688	410,614	
Financial liabilities at fair value through profit or loss	25,871	27,210	
Total liabilities	487,723	442,609	
Equity			
Share capital	9,526	6,478	
Share premium	72,971	45,540	
Retained earnings	(18,372)	(15,569)	
Non-controlling interests	74	99	
There has been no material adverse change in the prospects of Castle Trust since the date of its last interim financial statements of 31 March 2017. There has been no significant change in the financial or trading position of Castle Trust since the date of its last interim financial statements of 31 March 2017. There has been no material adverse change in the prospects of CTF since the date of its last interim financial statements of 31 March 2017. There has been no significant change in the financial or trading position of CTF since the date of its last interim financial statements of 31 March 2017.			

B.23	Historical key financial information regarding the Issuer	The table below sets out summary key information extracted from the financial statements of the Issuer for the period 1 October 2016 to 31 March 2017:		
			31 March 2017	30 September 2016
			Unaudited	Audited
			£'000	£'000
		Assets		
		Loans and receivables	451,523	408,737
		Trade and other receivables	14,389	9,271
		Total assets	465,912	418,008
		Equity		
		Called up share capital	50	50
		Share premium	450	450
		Retained earnings	-	-
		Total equity	500	500
		Liabilities		
Financial liabilities at amortised cost	451,523	408,737		
Trade and other creditors	13,889	8,771		
Total liabilities	465,412	417,508		
Total equity and liabilities	465,912	418,008		
	As at the date of this document, there has been no significant change to the financial position of the Issuer during the period covered by the financial information above or since the date of its last interim financial statements of 31 March 2017.			
B.24	Material adverse changes	As of the date of this document there has been no material adverse change in the prospects of the Issuer since the date of its last interim financial statements of 31 March 2017.		

Documents available for inspection

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