

## 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 12 June 2018 (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 2 July 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.

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.

Castle Trust Finance Limited (“**CTT**”) 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, CTT 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, CTT 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, CTT 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 28 June 2018 by each of Castle Trust, CTF, CTT and the Issuer of each of their interim financial statements for the six months ended 31 March 2018 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=13697747>

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](http://www.castletrust.co.uk) is not incorporated by reference into this Supplementary Prospectus and no part of the website [www.castletrust.co.uk](http://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 12 June 2018.

## 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>B.12</b>	<b>Selected key financial information on Castle Trust, CTF and CTT; no material adverse change statement and no significant change statement</b>	The table below sets out summary key information extracted from the interim consolidated financial statements of Castle Trust for the period 1 October 2017 to 31 March 2018:	
			<b>Group</b>
			<b>31 March 2018</b>
		<b>Assets</b>	<b>£'000</b>
		Cash and cash equivalents	<b>62,254</b>
		Loans and advances to credit institutions	<b>14,975</b>
		Trade and other receivables	<b>2,903</b>
		Loans to customers	
At amortised cost	<b>575,927</b>		
Designated at fair value through profit or loss	<b>68,507</b>		
Fair value hedge asset	<b>429</b>		

Derivative financial instruments	
House price option	8,491
Derivatives held for risk management	203
Prepayments	454
Deferred tax asset	4,621
Property and equipment	643
Intangible assets	11,573
<b>Total assets</b>	<b>750,980</b>
<b>Liabilities</b>	
Trade and other payables	5,324
Provisions for liabilities	427
Derivatives held for risk management	3
Amounts due to customers for Fortress Bonds	657,262
Financial liabilities at fair value through profit or loss	23,671
<b>Total liabilities</b>	<b>686,687</b>
<b>Equity</b>	
Share capital	11,126
Share premium	87,371
Retained earnings	(34,238)
Non-controlling interests	34
<b>Total equity</b>	<b>64,293</b>
<b>Total equity and liabilities</b>	<b>750,980</b>

The table below sets out summary key information extracted from the interim financial statements of CTF for the period 1 October 2017 to 31 March 2018:

	31 March 2018 £'000
<b>Assets</b>	
Loans and advances to customers	137,145
Fair value hedge asset	548
Trade and other receivables	2,842
Cash and cash equivalents	4,815
<b>Total assets</b>	<b>145,350</b>
<b>Liabilities</b>	
Amounts due to group companies	141,194
Derivatives held for risk management	-
Trade and other payables	254
<b>Total liabilities</b>	<b>141,448</b>
<b>Equity</b>	
Share capital	520
Share premium	4,680
Retained earnings	(1,298)
<b>Total equity</b>	<b>3,902</b>

<b>Total equity and liabilities</b>	<b>145,350</b>
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The table below sets out summary key information extracted from the interim financial statements of CTT for the period 1 October 2017 to 31 March 2018:

	<b>31 March 2018</b>
	<b>£'000</b>
<b>Assets</b>	
Cash and cash equivalents	44,221
Loans and advances to credit institutions	14,975
Other receivables	16
Derivatives held for risk management	203
Amounts due from group companies	591,698
<b>Total assets</b>	<b>651,113</b>
<b>Liabilities</b>	
Derivatives held for risk management	3
Amounts due to group companies	650,855
<b>Total liabilities</b>	<b>650,858</b>
<b>Equity</b>	
Share capital	200
Share premium	1,800
Retained earnings	(1,745)
<b>Total equity</b>	<b>255</b>
<b>Total equity and liabilities</b>	<b>651,113</b>

There has been no material adverse change in the prospects of Castle Trust since the date of its last published audited financial statements of 30 September 2017. There has been no significant change in the financial or trading position of Castle Trust since 31 March 2018. There has been no material adverse change in the prospects of CTF since the date of its last published audited financial statements of 30 September 2017. There has been no significant change in the financial or trading position of CTF since 31 March 2018. There has been no material adverse change in the prospects of CTT since the date of its last published audited financial statements of 30 September 2017. There has been no significant change in the financial or trading position of CTT since 31 March 2018.

**B.23** **Historical key financial information regarding the Issuer**

The table below sets out summary key information extracted from the interim financial statements of the Issuer for the period 1 October 2017 to 31 March 2018:

	<b>31 March 2018</b>
	<b>£'000</b>
<b>Assets</b>	
Loans and advances to group companies	<b>650,316</b>
Amounts due from group companies	<b>1,039</b>
<b>Total assets</b>	<b>651,355</b>
<b>Liabilities</b>	
Amounts due to customers	<b>650,316</b>
Amounts due to group companies	<b>539</b>
<b>Total liabilities</b>	<b>650,855</b>
<b>Equity</b>	
Called up share capital	<b>50</b>

		Share premium	450
		Retained earnings	-
		<b>Total equity</b>	<b>500</b>
		<b>Total equity and liabilities</b>	<b>651,355</b>
<p>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 31 March 2018.</p>			

#### **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.