

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**”) and the supplementary prospectus published by the Issuer on 2 July 2018 (the “**First Supplementary Prospectus**”). You should read the whole of this Supplementary Prospectus, the Base Prospectus and the First Supplementary 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 4 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 Base Prospectus contained a summary of certain provisions of tax law in the UK (see Part XIV of the Base Prospectus, "*United Kingdom Taxation*"). The purpose of this Supplementary Prospectus is to provide prospective and current investors with a summary of certain Irish tax issues relating to the Notes.

The Base Prospectus shall be read with the following changes:

- (a) Part XIV of the Base Prospectus, "*United Kingdom Taxation*" shall now be named "*Taxation*" and references to the title of Part XIV throughout the Base Prospectus shall be read accordingly;
- (b) the description of Part XIV of the Base Prospectus, "*Taxation*" (as renamed) shall now read as follows: "*A summary of certain provisions of tax law in the UK and Ireland as it might affect the Issuer and Investors who are resident in the UK.*";
- (c) a new subheading, "**United Kingdom Taxation**" shall be included after the main title of "*Taxation*" (as renamed); and
- (d) Part XIV of the Base Prospectus, "*Taxation*" (as renamed) shall now include the text set out below before the sentence, "**If you are in any doubt as to your tax position you should consult your professional tax adviser.**":

IRISH TAXATION

The following is a summary of certain Irish tax issues relating to the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Supplementary Prospectus and may be subject to change. Prospective investors in any Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.

Capitalised terms that are not defined in this section will have the meanings given to them in Part XXI (Glossary of terms and definitions) of the Base Prospectus.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent (20%)) is required to be withheld from payments of Irish source interest. Interest paid on Notes should not be treated as having an Irish source unless:

- 1 the Issuer is resident in Ireland for tax purposes; or*
- 2 the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or*

- 3 *the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland; or (if the Notes are in bearer form) the Notes are physically held in Ireland.*

It is anticipated that the Issuer is not, nor will be, resident in Ireland for tax purposes; will not have a branch or permanent establishment in Ireland; and will not maintain a register in Ireland and bearer notes will not be physically located in Ireland.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent (20%)) from payments on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the described form to the encashment agent or bank.

No significant change

Save as disclosed in this Supplementary Prospectus and the First 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.

Documents available for inspection

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