

SUPPLEMENTARY PROSPECTUS

Castle Trust Direct plc

Incorporated with limited liability in England and Wales with registered number 09046984 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 supplementary prospectuses published on 2 July 2018, 4 July 2018 and 31 January 2019 (together, the “**July 2018 and January 2019 Supplementary Prospectuses**”). You should read the whole of this Supplementary Prospectus, the Base Prospectus and the July 2018 and January 2019 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 18 March 2019.

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) of the 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 Finance Limited (“**CTF**”), Castle Trust Treasury Limited (“**CTT**”), 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, CTF, CTT, 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 – changes to the listing of the Notes

The Base Prospectus currently provides that the Notes shall be admitted to the Official List of Euronext Dublin and to trading on its regulated market. The purpose of this Supplementary Prospectus is to draw prospective and current investors’ attention to the decision taken by the board of directors of the Issuer that Notes which are issued to (and including) 26 March 2019 shall be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market and that Notes which are issued from (and including) 26 March 2019 shall be admitted to (i) the Official List of the Irish Stock Exchange and to trading on its regulated market; or (ii) the Official List of the UKLA and to trading on the London Stock Exchange’s main market for listed securities, in accordance with the applicable final terms.

Recent development – amendment to the terms and conditions of the Notes

The Issuer and JTC Trustees (UK) Limited as the Trustee have entered into a supplemental trust deed (the “**Supplemental Trust Deed**”) to modify certain of the terms and conditions of the Notes to reflect the inclusion of an additional trading venue for the Notes with effect from 26 March 2019.

Changes to the Base Prospectus

Certain changes to the Base Prospectus are set out in this Supplementary Prospectus to reflect the inclusion of an additional trading venue for the Notes.

The Base Prospectus shall be read with the following changes:

Important Information

- (a) The paragraph headed “Listing” in the section entitled “Important Information” which appears on page 3 of the Base Prospectus shall be deleted and replaced with the following:

“Listing

Applications have been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on its regulated market during the period from the date of this Base Prospectus to the date falling twelve months after the date of this Base Prospectus. The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID II**”). Applications have also been made to the UKLA for Notes issued under the Programme to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities during the period from (and including) 26 March 2019 to the date falling twelve months after the date of this Base Prospectus.”

Part I - Summary

- (b) The first paragraph of Element B.28 and Element C.11 of the summary which appear on pages 19 and 25 of the Base Prospectus, respectively, are updated as follows:

B.28	Transaction structure	Notes issued to (and including) 26 March 2019 were first issued to Castle Trust on their respective issue dates and then admitted to trading on the regulated market of Euronext Dublin on the same business day in accordance with the applicable Final Terms. Notes issued from (and including) 26 March 2019 are issued to Castle Trust on their respective issue dates and are then admitted to trading on (i) the regulated market of Euronext Dublin; or (ii) the London Stock Exchange’s main market for listed securities on the same business day, in
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		accordance with the applicable Final Terms.
C.11	Status of trading on regulated market	<p>Applications have been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) for the Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on its regulated market during the period from the date of this Base Prospectus to the date falling twelve months after the date of this Base Prospectus. The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (“MiFID II”). Applications have also been made to the UKLA for Notes issued under the Programme to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities during the period from (and including) 26 March 2019 to the date falling twelve months after the date of this Base Prospectus.</p> <p>[Issue Specific Summary:</p> <p>[[The Issuer will apply for the Notes to be] / [The Notes are] admitted to trading on the regulated market of [the London Stock Exchange][Euronext Dublin] which is a regulated market for the purposes of MiFID II.]</p>

Part II - Risk factors

- (c) The first paragraph of the section headed “Conditionality of the Offer” in Part II (*Risk factors*) which appears on page 44 of the Base Prospectus shall be deleted and replaced with the following:

“The offer for the purchase of Notes issued in respect of the relevant Series, on the terms set out in the applicable Final Terms, (the “**Offer**”) is conditional on the Issuer:

- (i) (in respect of offers for Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market) having received the approval of Euronext Dublin for the Notes of the relevant Series to be admitted to the Official List of Euronext Dublin and to trading on its regulated market (subject only to their issue);
- (ii) (in respect of offers from (and including) 26 March 2019 for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities) having received the approval of the UKLA for the Notes of the relevant Series to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities (subject only to their issue); and
- (iii) having made (or the Issuer being satisfied that it is reasonably likely to be able to make) an Advance under the Borrower Loan Agreement in respect of each Series on terms that the Issuer, at the time that each such Advance is made (or, if earlier, on the Issue Date), considers to be such as to enable it to meet the investment objective of each Series.”

Part VII - Pro Forma Final Terms

- (d) The section headed “Admission to Trading” in Part B of Part VII (*Pro Forma Final Terms*) which appears on page 80 of the Base Prospectus shall be deleted and replaced with the following:

“1 **ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market. It is expected that the first dealing day will be [●]].

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities. It is expected that the first dealing day will be [●]].”

Part VIII – Terms and conditions of the Notes

- (e) Condition 1.3 (*Offer Period*) in Part VIII (*Terms and Conditions of the Notes*) which appears on page 83 of the Base Prospectus shall be deleted and replaced with the following:

“Each Series shall be offered to Investors for the period specified in the applicable Final Terms and beginning no earlier than the date on which the Notes are either (i) (in respect of Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market) admitted to trading on the regulated market of the Irish Stock Exchange plc (the “**ISE**”) or (ii) (in respect of Notes issued from (and including) 26 March 2019 and which are to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities) admitted to trading on the LSE’s main market for listed securities, and ending on the last day of the specified period (the “**Offer Period**”).

Part IX - The Offer

- (f) The fifth paragraph in the section headed “The Notes” in Part IX (*The Offer*) which appears on page 100 of the Base Prospectus shall be deleted and replaced with the following:

“The key features of the Notes are:

- The Notes are Sterling-denominated, have a fixed investment term and are governed by English law;
- Investors receive interest on their Notes which varies according to the term of the Notes and the basis on which interest is paid on their Notes;
- (in respect of offers for Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market) applications have been made to list and admit to trading the Notes on the regulated market of Euronext Dublin by way of an offer for sale;
- (in respect of offers from (and including) 26 March 2019 for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities) applications have been made to the UKLA for all Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities;
- the Notes are issued in registered global form (a global certificate in registered form representing the Notes held by Investors); and
- the Advance under the Borrower Loan Agreement for each Series of Notes (where the Issuer lends the money it raises from each Series of Notes to Castle Trust and/or Castle Trust Treasury Limited (“**CTT**”), as required, to fund the “**Group’s**” (being Castle Trust and its subsidiaries) lending businesses) are the Issuer’s sole assets and the Borrower Loan Agreement (and so the money lent by the Issuer to Castle Trust and/or CTT, as required) is unsecured.”

- (g) The first paragraph of the section headed “Conditions of Offer” in Part IX (*The Offer*) which appears on page 102 of the Base Prospectus shall be deleted and replaced with the following:

“7 **Conditions of Offer**

The Offer is conditional upon the Issuer:

- (a) (in respect of offers for Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market) having received the approval of the Irish Stock Exchange, trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes in the Offer Series to be admitted to the Official List of Euronext Dublin and to trading on its regulated market (subject only to their issue);
- (b) (in respect of offers from (and including) 26 March 2019 for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE’s main market for listed securities) having received the approval of the London Stock Exchange for the

Notes in the Offer Series to be admitted to the Official List of UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (subject only to their issue); and

- (c) having made (or the Issuer being satisfied that it is reasonably likely to be able to make) the Advance in respect of such Offer Series under the Borrower Loan Agreement on terms that the Issuer, at the time that such Advance is made (or, if earlier, on the date the Notes are issued (the "**Issue Date**"), considers to be such as to be reasonably likely to enable it to meet the investment objective of each Offer Series."
- (h) The section headed "Listing and settlement" in Part IX (*The Offer*) which appears on page 103 of the Base Prospectus shall be deleted and replaced with the following:

"11 Listing and settlement

Applications have been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on its regulated market during the period from the date of this Base Prospectus to the date falling twelve months after the date of this Base Prospectus and issued to Castle Trust. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

Applications have also been made to the UKLA for further Notes issued under the Programme to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities during the period from (and including) 26 March 2019 to the date falling twelve months after the date of this Base Prospectus.

Unless an investor requests that the Notes be registered in his name, legal title to the Notes vests in the Nominee with the beneficial interest being held by the Investor. On a transfer of the beneficial interest, the beneficial interest vests with the transferee only when the beneficial accounts maintained by the Nominee are updated to reflect such transfer. Every transfer of legal title of the Notes, once entered in the Register, shall vest in the transferee legal title in the Notes transferred.

Neither the admission of the Notes to the Official List of Euronext Dublin nor to trading on its regulated market shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to, or any other party connected with the Issuer, the adequacy of information contained in this Base Prospectus or the suitability of the Notes for investment purposes.

Neither the admission of the Notes to the Official List of the UKLA nor to trading on the LSE's main market for listed securities shall constitute a warranty or representation by the LSE as to the competence of service providers to, or any other party connected with the Issuer, the adequacy of information contained in this Base Prospectus or the suitability of the Notes for investment purposes."

- (i) The section headed "Final Offer details" in Part IX (*The Offer*) which appears on page 103 of the Base Prospectus shall be deleted and replaced with the following:

"12 Final Offer details

Details of the total number of Notes issued and admitted to the Official List of Euronext Dublin pursuant to each Offer for Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market will be available from Euronext Dublin website (<http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data>) within 30 days after each Offer has been made (having allowed for Investor's cancellation rights to be exercised). The Notes do not benefit from any collateral and there will accordingly be no part-issuance reporting in relation to collateral.

Details of the total number of Notes issued and admitted to the Official List of the UKLA pursuant to each Offer made from (and including) 26 March 2019 for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities will be available from the LSE website (<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)

within 30 days after each Offer has been made (having allowed for Investor's cancellation rights to be exercised). The Notes do not benefit from any collateral and there will accordingly be no part-issuance reporting in relation to collateral."

Part X - Subscription and Sale

- (j) The second paragraph in the section headed "Subscription" in Part X (*Subscription and Sale*) which appears on page 104 of the Base Prospectus shall be deleted and replaced with the following:

"In respect of each Series, all Notes are issued to the Nominee, who holds the legal title thereto on behalf of Castle Trust. Notes which are issued in respect of offers for Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market shall be admitted to trading on the regulated market of Euronext Dublin on the same business day in accordance with the applicable Final Terms and the Notes which are issued from (and including) 26 March 2019 in respect of offers for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities will be admitted to trading on the LSE's main market for listed securities on the same business day in accordance with the applicable Final Terms. Castle Trust borrows the subscription amount from the Issuer with the amount left outstanding on the inter-company account."

Part X – Information on the operation of the Offer Series

- (k) The penultimate paragraph in the section headed "Borrower Loan Agreement and Intra Group Loan Agreement" in Part X (*Information on the operation of the Offer Series*) which appears on page 111 of the Base Prospectus shall be deleted and replaced with the following:

"Details of the total number of Notes issued and admitted to the Official List of Euronext Dublin pursuant to each Offer in respect of Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market in accordance with the applicable Final Terms are available from the Euronext Dublin website.

Details of the total number of Notes issued and admitted to the Official List of the UKLA pursuant to each Offer from (and including) 26 March 2019 in respect of Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities in accordance with the applicable Final Terms are available from the LSE website."

Part XII – Use of proceeds, investment policy and returns and information about the Issuer

- (l) The second paragraph in the section headed "Additional Series" in Part XII (*Use of proceeds, investment policy and returns and information about the Issuer*) which appears on page 118 of the Base Prospectus shall be deleted and replaced with the following:

"Any additional Series will be conditional on (i) (in respect of additional Series created in respect of Notes which are to be admitted to the Official List of Euronext Dublin and to trading on its regulated market) the Issuer receiving the approval of Euronext Dublin for the admission of the relevant Notes to the Official List of Euronext Dublin and to trading on its regulated market by the issue date specified in the applicable Final Terms or (ii) (in respect of additional Series to be created from (and including) 26 March 2019 in respect of Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities) the Issuer receiving the approval for the admission of the relevant notes to the Official List of the UKLA and to trading on the LSE's main market for listed securities, and, subject to that, the making of the relevant Advance under the Borrower Loan Agreement and any conditions set out in the applicable Final Terms, will be offered by the Issuer at the Issue Price and the Offer of Notes issued in respect of each new Series."

Part XIX – General Information

- (m) The section headed "Listing and admission to trading in Part XIX (*General Information*) which appears on page 145 of the Base Prospectus shall be deleted and replaced with the following:

"2 **Listing and admission to trading**

This document has been approved by the UKLA as a Prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes to be issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

Applications have been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on its regulated market during the period from the date of this Base Prospectus to the date falling twelve months after the date of this Base Prospectus and issued to Castle Trust. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. Applications have also been made to the UKLA for further Notes issued under the Programme to be admitted to the Official List of the UKLA and to trading on the LSE's main market for listed securities during the period from (and including) 26 March 2019 to the date falling twelve months after the date of this Base Prospectus."

Save as disclosed in this Supplementary Prospectus and the July 2018 and January 2019 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 12 June 2018.

Documents available for inspection

Copies of the Base Prospectus, the July 2018 and January 2019 Supplementary Prospectuses and this Supplementary Prospectus may be inspected free of charge at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT.