

## 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, 31 January 2019 and 18 March 2019 (together, the “**Preceding Supplementary Prospectuses**”). You should read the whole of this Supplementary Prospectus, the Base Prospectus and the Preceding 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 23 May 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 (i) admitted to the Official List of Euronext Dublin and to trading on its regulated market or (ii) shall be admitted to the Official List of the UKLA and to trading on the London Stock Exchange plc's main market for listed securities. The purpose of this Supplementary Prospectus is to draw prospective and current investors' attention to:

- (a) an update to the status of the Issuer's application to the London Stock Exchange plc (the "**LSE**") for admission of the Notes to the LSE's main market for listed securities; and
- (b) the decision taken by the board of directors of the Issuer that Notes which are issued up to (and including) 23 May 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 (i) from 23 May 2019 shall be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market; (ii) (if the Issuer resumes and completes its application for the admission of Notes to the LSE's main market for listed securities (the "**LSE's Main Market**")) from the date on which the Issuer completes its application for admission to the LSE's Main Market, shall be admitted to the Official List of the UKLA and to trading on the LSE's Main Market; or (iii) from 23 May 2019 shall be admitted to listing and trading on the Official List of The International Stock Exchange ("**TISE**") maintained by The International Stock Exchange Authority Limited ("**TISEA**"), in accordance with the applicable final terms.

### **Recent developments – LSE admission process and amendment to the terms and conditions of the Notes**

- (a) The Issuer has, as described in the supplementary prospectus dated 18 March 2019, applied to the LSE for admission of the Notes to the LSE's Main Market. The Issuer's application for admission was not completed by 26 March 2019, as previously indicated, and the Issuer has, in light of the delay to the date of the United Kingdom's departure from the European Union, decided to suspend its application. The Issuer will make an announcement in due course once it has decided whether or not to resume the application.
- (b) 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 23 May 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 (the “**LSE’s Main Market**”) during the period from (and including) the date on which the conditions to admission to the LSE’s Main Market have been satisfied to the date falling twelve months after the date of this Base Prospectus, but, as noted in the section headed “Recent developments – LSE admission process and amendment to the terms and conditions of the Notes” of the Supplementary Prospectus published on 23 May 2019, those applications to the UKLA and the LSE have been suspended. Applications have also been made to TISEA for Notes issued under the Programme to be admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”) during the period from (and including) 23 May 2019 to the date falling twelve months after the date of the Base Prospectus.

As part of the Issuer’s admission to the TISE, the Issuer will be subject to the “Listing Rules” published by The International Stock Exchange Authority Limited and any applicable regulatory approvals required to admit securities to the TISE. The UKLA has neither reviewed nor approved any information in relation to the TISE.”

**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>B.28</b> | <b>Transaction structure</b>                 | Notes issued to (and including) 23 May 2019 shall be 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 (i) from (and including) 23 May 2019 shall be issued to Castle Trust on their respective issue dates and then admitted to trading on (A) the regulated market of Euronext Dublin; or (B) the Official List of The International Stock Exchange (“ <b>TISE</b> ”) or (ii) (if the Issuer resumes and completes its application for the admission of Notes to the LSE’s main market for listed securities) from (and including) the date on which the Issuer completes its application for admission to the LSE’s main market for listed securities, the London Stock Exchange plc’s main market for listed securities, in each case on the same business day, in accordance with the applicable Final Terms.  |
| <b>C.11</b> | <b>Status of trading on regulated market</b> | Applications have been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“ <b>Euronext Dublin</b> ”) 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) (“ <b>MiFID II</b> ”). 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 London Stock Exchange plc’s main market for listed securities (the “ <b>LSE’s Main Market</b> ”) during the period from the date on which the Issuer completes its application for admission to the LSE’s Main Market to the date falling twelve months after the date of this Base Prospectus, but, as noted in the section headed “Recent developments – LSE admission process and amendment to the terms and conditions of the Notes” of the Supplementary Prospectus published on 23 May 2019, those applications to the UKLA and the LSE have been suspended. The LSE’s Main Market is a regulated market for the purposes of MiFID II. Applications have also been made to The International Stock Exchange Authority Limited for Notes issued under the Programme to be admitted to listing and trading on the Official List of TISE during the period from (and including) 23 May 2019 to the date falling twelve months after the date of the Base Prospectus. The TISE is not a regulated market for the purposes of MiFID II.<br><br>[Issue Specific Summary: |

|  |  |  |
|--|--|--|
|  |  | [[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][The International Stock Exchange]] which is a regulated market for the purposes of MiFID II.] |
|--|--|--|

## 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) (if the Issuer resumes and completes its application for the admission to the London Stock Exchange’s main market for listed securities (the “**LSE’s Main Market**”) for Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s Main Market then in respect of offers from (and including) the date on which the Issuer completes its application) 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 (subject only to their issue);
- (iii) (in respect of offers from (and including) 23 May 2019 for Notes which are to be admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”)) having received the approval of The International Stock Exchange Authority Limited for the Notes of the relevant Series to be admitted to listing and trading on the Official List of TISE (subject only to their issue); and
- (iv) 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 [●]].

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Official List of The International Stock Exchange. 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**”); (ii) (if the Issuer resumes and completes its application for the admission to the London Stock Exchange’s main market for listed securities (the “**LSE’s Main Market**”) for Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s Main Market then in respect of offers from (and including) the date on which the Issuer completes its application) admitted to trading on the LSE’s Main Market; or (iii) (in respect of Notes issued from (and including) 23 May 2019 and which are to be admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”)) admitted to listing and trading on the Official List of TISE, 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;
- (if the Issuer resumes and completes its application for the admission to the London Stock Exchange’s main market for listed securities (the “**LSE’s Main Market**”) for Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s Main Market then in respect of offers from (and including) the date on which the Issuer completes its application) 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;
- (in respect of offers from (and including) 23 May 2019 for Notes which are to be admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”)) applications have been made to The International Stock Exchange Authority Limited for all Notes to be admitted to listing and trading on the Official List of TISE;
- 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) (if the Issuer resumes and completes its application for the admission to the London Stock Exchange’s main market for listed securities (the “**LSE’s Main Market**”) for Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s Main Market then in respect of offers from (and including) the date on which the Issuer completes its application) 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 (subject only to their issue);
  - (c) (in respect of offers from (and including) 23 May 2019 for Notes which are to be admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”)) having received the approval of The International Stock Exchange Authority Limited for the Notes of the Offer Series to be admitted to listing and trading on the Official List of TISE (subject only to their issue); and
  - (d) 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 (the “**LSE’s Main Market**”) during the period from (and including) the date on which the Issuer completes its application for admission to the LSE’s Main Market to the date falling twelve months after the date of this Base Prospectus, but, as noted in the section headed “Recent developments – LSE admission process and amendment to the terms and conditions of the Notes” of the Supplementary Prospectus published on 23 May 2019, those applications to the UKLA and the LSE have been suspended. The LSE’s Main Market is a regulated market for the purposes of MiFID II.

Applications have also been made to The International Stock Exchange Authority Limited (“**TISEA**”) for further Notes issued under the Programme to be admitted to listing and trading on the Official List of TISE during the period from (and including) 23 May 2019 to the date falling twelve months after the date of the Base Prospectus. The TISE is not a regulated market for the purposes of MiFID II.

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 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.

Neither the admission of the Notes to the Official List of TISE nor to trading on the Official List of TISE shall constitute a warranty or representation by TISEA 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 or for any other purpose."

- (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) the date on which the Issuer completes its application for admission to the London Stock Exchange plc's main market for listed securities (the "**LSE's Main Market**") for Notes which are to be admitted to the Official List of the UKLA and to trading on the LSE's Main Market 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.

Details of the total number of Notes issued and admitted to listing and trading on the Official List of TISE pursuant to each Offer made from (and including) 23 May 2019 for Notes which are to be admitted to listing and trading on TISE will be available from The International Stock Exchange Authority Limited website ([www.tisegroup.com](http://www.tisegroup.com)) 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, the Notes which are issued from (and including) the date on which the Issuer completes its application for admission to the London Stock Exchange plc's main market for listed securities (the "**LSE's Main Market**") 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 will be admitted to trading on the LSE's Main Market on the same business day in

accordance with the applicable Final Terms and the Notes which are issued from (and including) 23 May 2019 in respect of offers for Notes which are to be admitted to listing and trading on the Official List of the International Stock Exchange will be admitted to trading 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.”

The following new paragraphs will be included in the section headed “Sale” in Part X (Subscription and Sale) which appears on page 104 of the Base Prospectus and above the words “No incorporation of website information”:

*“Guernsey*

An offer for subscription, sale or exchange of the Notes will not be circulated in the Bailiwick of Guernsey and this Base Prospectus will not be circulated in the Bailiwick of Guernsey unless all relevant legal and regulatory requirements of Guernsey law have been complied with prior to such circulation.

*Jersey*

An offer for subscription, sale or exchange of the Notes will not be circulated in Jersey and this Base Prospectus will not be circulated in Jersey unless all relevant legal and regulatory requirements of Jersey law have been complied with prior to such circulation.”

**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) the date on which the Issuer completes its application for admission to the London Stock Exchange plc’s main market for listed securities (“**LSE’s Main Market**”) 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 in accordance with the applicable Final Terms are available from the LSE website.

Details of the total number of Notes issued and admitted to listing and trading on the Official List of The International Stock Exchange (“**TISE**”) pursuant to each Offer from (and including) 23 May 2019 in respect of Notes which are to be admitted to listing and trading on the Official List of TISE in accordance with the applicable Final Terms are available from The International Stock Exchange Authority Limited 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; (ii) (if the Issuer resumes and completes its application for the admission to the London Stock Exchange’s main market for listed securities (the “**LSE’s Main Market**”) for Notes to be admitted to the Official List of the UKLA and to trading on the LSE’s Main Market then in respect of offers from (and including) the date



on which the Issuer completes its application) 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, or (iii) (in respect of additional Series to be created from (and including) 23 May 2019 in respect of Notes which are to be admitted to listing and trading on the Official List of The International Stock Exchange ("TISE")) the Issuer receiving the approval from The International Stock Exchange Authority Limited for the admission of the relevant notes to listing and trading on the Official List of TISE, 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."

- (m) The section headed "Listing Agent" 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:

#### "6.6 Listing Agents

The Listing Agents are each obliged to assist the Issuer in complying with its continuing obligations under the appropriate Listing Guidelines."

### **Part XIX – General Information**

- (n) 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 ("**LSE's Main Market**") during the period from (and including) the date on which the Issuer completes its application for admission to the London Stock Exchange plc's Main Market to the date falling twelve months after the date of this Base Prospectus, but, as noted in the section headed "Recent developments – LSE admission process and amendment to the terms and conditions of the Notes" of the Supplementary Prospectus published on 23 May 2019, those applications to the UKLA and the LSE have been suspended. The LSE's Main Market is a regulated market for the purposes of MiFID II. Applications have also been made to The International Stock Exchange Authority Limited for further Notes issued under the Programme to be admitted to listing and trading on the Official List of The International Stock Exchange ("**TISE**") during the period from (and including) 23 May 2019 to the date falling twelve months after the date of the Base Prospectus. The TISE is not a regulated market for the purposes of MiFID II."

### **Part XX – The Castle Trust Direct plc Fortress Bond Terms and Conditions**

- (o) Condition 9(a) (*Transferring your Investment*) in Part XX (*The Castle Trust Direct plc Fortress Bond Terms and Conditions*) which appears on page 152 of the Base Prospectus shall be deleted and replaced with the following:

- "a) The Loan Notes are listed on either (i) the Official List of the Irish Stock Exchange, (ii) if the Issuer resumes and completes its application for the admission of Notes to the LSE's main market for listed securities, the Official List of the LSE, or (iii) the Official List of The International Stock Exchange (as indicated in the appropriate Final Terms for

each Series of Loan Notes) and are therefore freely transferable. However, you should be aware that there may not be a ready market for your Loan Notes prior to maturity. "

#### **Part XXI – Glossary of terms and definitions**

- (p) The definition of "Listing Agent" in Part XXI (*Glossary of terms and definitions*) which appears on page 167 of the Base Prospectus shall be deleted and replaced with the following:

"Listing Agents" the Irish Listing Agent and the TISE Listing Agent "

- (q) The definition of "Listing Document" in Part XXI (*Glossary of terms and definitions*) which appears on page 167 of the Base Prospectus shall be deleted and replaced with the following:

"Listing Document" has the meaning given to such term in the applicable Listing Guidelines"

- (r) The definition of "Listing Guidelines" in Part XXI (*Glossary of terms and definitions*) which appears on page 167 of the Base Prospectus shall be deleted and replaced with the following:

"Listing Guidelines" (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) the document entitled "Listing and Admission to Trading – Guidelines for Asset Backed Securities" published by Euronext Dublin, (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) the "Listing Rules" published by the FCA as part of the FCA handbook, or, (in respect of offers for Notes which are to be admitted to listing and trading on the Official List of TISE) the document entitled "Listing Rules" published by The International Stock Exchange Authority Limited"

- (s) The following definitions shall be added alphabetically to Part XXI (*Glossary of terms and definitions*):

"Irish Listing Agent" Maples and Calder"

"TISE Listing Agent" Carey Olsen Corporate Finance Limited"

"TISE" The International Stock Exchange"

#### **Part XXII – Directory**

- (t) The address of JTC (Jersey) Limited under the heading "Registrar and Administrator" which appears on page 172 of the Base Prospectus shall be deleted and replaced with the following address:

"28 Esplanade  
St Helier  
Jersey  
JE2 3QA"

- (u) The following details shall be added to the directory in part XXII (*Directory*) which appears on page 172 of the Base Prospectus:

##### **TISE Listing Agent**

Carey Olsen Corporate Finance Limited  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD"

Save as disclosed in this Supplementary Prospectus and the Preceding 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.

**Additional statements for purposes of TISE Listing Guidelines**

As at the date of this Supplementary Prospectus there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) nor have there been any such proceedings since the date of incorporation of the Issuer, which may have, or have had, in the recent past a significant effect on the Issuer's financial position or profitability.

In the opinion of the directors of the Issuer, the working capital available to the Issuer is sufficient for at least 12 months from the date of this Supplementary Prospectus.

**Documents available for inspection**

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

Copies of the memorandum and articles of association of the Issuer, each of the Material Contracts and the applicable Final Terms for each Series issued from (and including) 23 May 2019, may be inspected free of charge at the offices of Carey Olsen Corporate Finance Limited at 47 Esplanade, St Helier, Jersey, JE1 0BD.