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 to the base prospectus dated 11 June 2019 as supplemented on the date hereof (the "**Base Prospectus**") (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU as amended (the "**Prospectus Directive**"))), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("**FSMA**") and is prepared in connection with the Euro Note Programme (the "**Programme**") established by Castle Trust Direct plc (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the Base Prospectus. You should read the whole of this Supplementary Prospectus and the Base Prospectus. Any statement contained in the Base Prospectus shall be deemed modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, defined terms shall have the meanings ascribed to them in the Base Prospectus.

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 Rules.

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 24 October 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.

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 Treasury Limited ("**CTT**") accepts responsibility for the information contained in this Supplementary Prospectus relating to CTT and declares that, to the best of the knowledge and belief of CTT (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus relating to CTT is in accordance with the facts and contains no omission likely to affect its import.

In accordance with section 87Q(4)-(6) FSMA as the provision stood immediately prior to 21 July 2019 (the date on which the Prospectus Regulation (EU) 2017/1129 was implemented), 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 and interpretation of the Base Prospectus

The purpose of this Supplementary Prospectus is to draw prospective and current investors' attention to:

1. a corporate restructuring which occurred on 30 September 2019 in which the previous roles, obligations and liabilities of CTF and CTT were assumed by Castle Trust (the "**Corporate Restructuring**"). Following the Corporate Restructuring it is proposed that CTF and CTT shall be liquidated in the future as dormant companies; and

2. a sale of Castle Trust by its parent company, Castle Trust Holdings (Jersey) Limited, at arm's length to Castle Trust Holdings Limited ("**CTHL**", a company incorporated in England and Wales for the purpose of acquiring Castle Trust, which is majority-owned by CTC Holdings (Cayman) Limited) which occurred on 15 October 2019 (the "**Sale**").

On 29 June 2015 CTF acceded to the Borrower Loan Agreement as a borrower with CTT then also acceding as a borrower on 28 April 2017. Following these accessions, each of Castle Trust, CTF and CTT took responsibility for the payment of various obligations under the Borrower Loan Agreement, with the Issuer receiving funds from all three entities in order to repay Fortress Bonds.

The Corporate Restructuring and the Sale are being effected to simplify the structure of the Group in order to assist with the FCA's and PRA's review of Castle Trust's banking licence application (as described in Castle Trust's public announcements of 3 April 2018 and 4 September 2019, respectively).

Following the Corporate Restructuring, Castle Trust will be solely responsible for repaying all amounts outstanding under the Borrower Loan Agreement, with the assets of CTF and CTT having been distributed to other members of the group.

The Corporate Restructuring is comprised of four principal parts:

1. an amendment and restatement of the Borrower Loan Agreement. This removed CTF and CTT as parties, with the Borrower Loan Agreement reverting to a two party arrangement whereby the Issuer lends the proceeds of the Fortress Bonds to Castle Trust, and Castle Trust agrees to make repayments to the Issuer sufficient to discharge its liabilities to Bondholders;

2. as set out on page 16 and page 22 of the Base Prospectus, CTF originally purchased certain assets from Castle Trust (cashflows in respect of some of the Mortgages which had been written by Castle Trust) in order to allow it to make the repayments which were due by it under the

Borrower Loan Agreement. As CTF will no longer have repayment obligations under the Borrower Loan Agreement, these assets are being sold back to Castle Trust as part of the preparation for winding up CTF;

3. CTT's role of assuming interest rate and liquidity risks on behalf of the Group will cease as it will no longer be able to access funds under the Borrower Loan Agreement. Instead, Castle Trust will provide funding to other members of the Group so that Group companies can in turn fund their respective lending activities and/or working capital requirements; and
4. CTF and CTT are then to be liquidated, as dormant companies.

The net effect of the above changes has been to return the Borrower Loan Agreement to the position which existed prior to CTF's accession as the Additional Borrower on 29 June 2015 with Castle Trust being the only entity which the Issuer can look to in order to obtain repayments under the Borrower Loan Agreement.

As the purpose of the Corporate Restructuring is the simplification of the Group structure, it is not anticipated that the economic position nor the rights of Noteholders will be impacted. The Sale only impacts on the shareholding structure above Castle Trust and so it is not anticipated that the economic position nor the rights of Noteholders will be impacted. No changes to the products and services provided by Castle Trust to its customers are to be impacted by the Corporate Restructuring or the Sale.

The flow of funds to service the payment on the Notes has also been simplified, and investors will still receive interest payments and capital repayments from the Issuer and Castle Trust. Please see the diagrams on pages 15 and 16 of this Supplementary Prospectus for the updated funds flow structure.

Provisions of the Base Prospectus should therefore be considered in light of the above and references to CTF and CTT should be ignored. The following sections of this Supplementary Prospectus set out how the Base Prospectus is to updated.

Part I – Summary

The following parts of section entitled "Summary" on pages 10 to 29 of the Base Prospectus shall be deleted in their entirety and be replaced as follows:

Section B – Issuer and Castle Trust Capital plc		
B.1	**Legal and commercial Name**	Castle Trust Direct plc (the "**Issuer**"); and Castle Trust Capital plc ("**Castle Trust**).
B.2	**Domicile; legal form; legislation; country of incorporation**	The Issuer was incorporated in England and Wales as a public limited company under the Companies Act 2006 on 19 May 2014 under the name of Castle Trust Direct plc with registered number 9046984. Castle Trust was incorporated in England and Wales as a private limited company on 29 November 2010 and was converted to a public limited company on 24 November 2011, under the Companies Act 2006 under the name of Castle Trust Capital plc with registered number 07454474.
B.5	**Description of the group and Castle Trust's position within the group**	Castle Trust is a wholly-owned subsidiary of Castle Trust Holdings (Jersey) Limited ("**CTHJ**"), which in turn is majority owned by J.C. Flowers Fund III, a subsidiary of the J.C. Flowers group. Castle Trust's subsidiaries include: CTCM, the Issuer, Castle Trust POS Limited ("CTPOS") and Omni Capital Retail Finance Limited ("OCRF"), (together with Castle Trust's other subsidiaries, the "Group").
B.9	**Profit forecast or estimate for Castle Trust**	Not applicable; no profit forecast or estimate has been published.
B.10	**Qualifications in independent accountant's**	Not applicable; there are no qualifications in any audit report or any independent accountant's report on the historical financial information of Castle Trust.

	report on historical financial information of Castle Trust	
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 audited consolidated financial statements of Castle Trust for the period 1 October 2016 to 30 September 2017:

Assets	**Group 2017 £'000**	Restated Group 2016 £'000
Cash and cash equivalents	**127,324**	107,403
Loans and advances to credit institutions	**15,800**	17,550
Trade and other receivables	**4,669**	6,808
Loans to customers		
At amortised cost	**444,568**	244,840
Designated at fair value through profit or loss	**76,394**	88,021
Fair value hedge asset	**570**	1,125
Derivative financial instruments		
House price option	**12,153**	6,662
Derivatives held for risk management	**324**	970
Prepayments	**341**	199
Deferred tax asset	**5,869**	5,759
Property and equipment	**477**	163
Investment in subsidiaries	**-**	-
Intangible assets	**11,763**	645
Total assets	**700,252**	480,145
Liabilities		
Trade and other payables	**7,195**	2,426
Provisions for liabilities	**421**	-
Derivatives held for risk management	**1,177**	2,258
Fair value hedge liability	**-**	101
Amounts due to customers for Fortress Bonds	**605,007**	411,602
Amounts due to group companies for BLA/ MILA	**-**	-
Financial liabilities at fair value through profit or loss	**27,614**	27,210
Amounts due to related parties under inter-company swap arrangements	**-**	-
Total liabilities	**641,414**	443,597
Equity		
Share capital	**9,526**	6,478
Share premium	**72,971**	45,540
Retained earnings	**(23,713)**	(15,569)
Issued capital and reserves attributable to owners of the parent	**58,784**	36,449
Non-controlling interests	**54**	99

Total equity	**58,838**	36,548
Total equity and liabilities	**700,252**	480,145

The table below sets out summary key information extracted from the audited consolidated financial statements of Castle Trust for the period 1 October 2017 to 30 September 2018:

Assets	**30 September 2018 Audited £'000**
Cash and cash equivalents	**118,514**
Loans and advances to credit institutions	**-**
Trade and other receivables	**2,926**
Loans to customers	
At amortised cost	**629,742**
Designated at fair value through profit or loss	**69,780**
Fair value hedge asset	**229**
Derivative financial instruments	
House price option	**9,150**
Derivatives held for risk management	**176**
Prepayments	**1,501**
Deferred tax asset	**-**
Property and equipment	**489**
Investment in subsidiaries	**-**
Intangible assets	**2,657**
Total assets	**835,164**
Liabilities	
Trade and other payables	**7,566**
Debt securities in issue	**9,642**
Provisions for liabilities	**365**
Derivatives held for risk management	**-**
Amounts due to customers for Fortress Bonds	**727,770**
Amounts due to group companies for BLA/ MILA	**-**
Financial liabilities at fair value through profit or loss	**24,989**
Amounts due to related parties under inter-company swap arrangements	**-**
Total liabilities	**770,332**
Equity	
Share capital	**12,992**
Share premium	**104,166**
Retained earnings	**(52,342)**
Issued capital and reserves attributable to owners of the parent	**64,816**
Non-controlling interests	**16**
Total equity	**64,832**
Total equity and liabilities	**835,164**

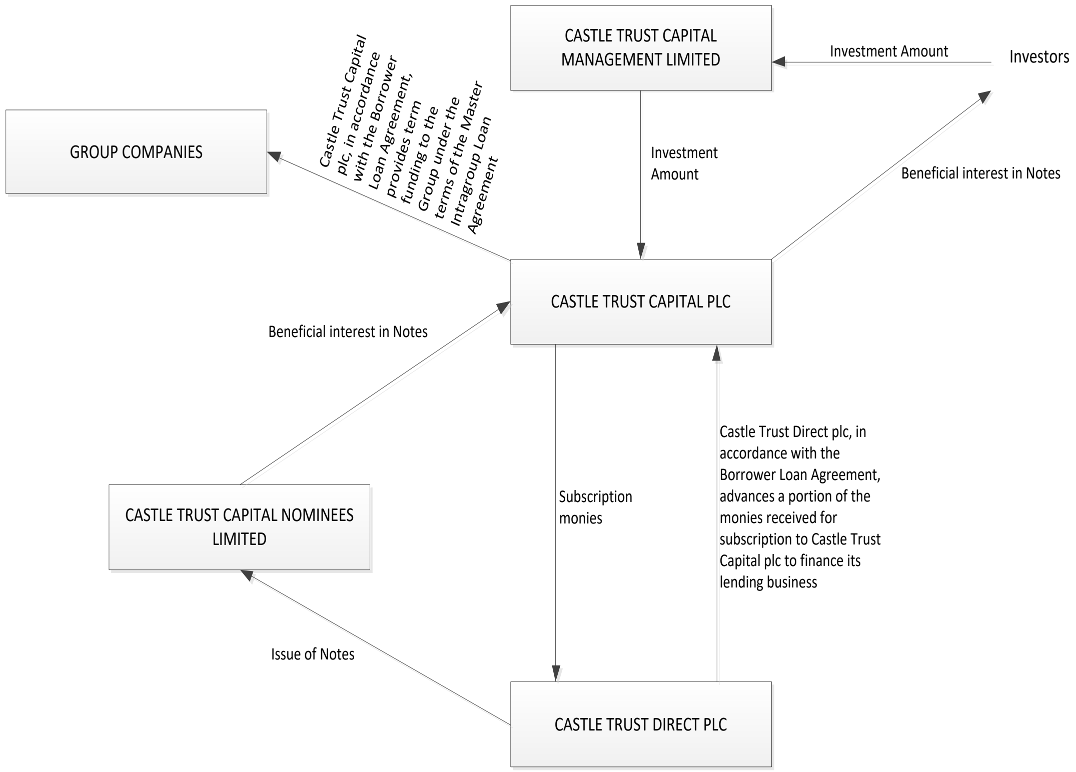
		There has been no material adverse change in the prospects of Castle Trust since 30 September 2018. There has been no significant change in the financial or trading position of Castle Trust since 30 September 2018.
B.13	**Recent events particular to Castle Trust which are materially relevant to the evaluation of Castle Trust's solvency**	Not applicable; there have been no recent events which are materially relevant to the evaluation of Castle Trust's solvency.
B.14	**Dependency of Castle Trust on other entities within the group**	Prior to the Sale, Castle Trust was an indirect (although not wholly-owned) subsidiary of CTC Holdings (Cayman) Limited. As a result of the Sale, Castle Trust is a wholly-owned subsidiary of CTHL which in turn is majority owned by CTC Holdings (Cayman) Limited. Castle Trust's subsidiaries include: CTCM, the Issuer, CTPOS and OCRF. Castle Trust is not dependent upon other entities within the Group.
B.15	**Description of Castle Trust's principal activities**	Castle Trust offers Mortgages to borrowers in respect of UK property and, through its subsidiary, OCRF, point-of-sale finance ("**POS Loans**") to consumers wishing to purchase products from suppliers (OCRF's suppliers currently grouped into six sectors: training and education, medical, lifestyle and valuables, technology and appliances, sports and hobbies and home improvement). Castle Trust acts as the borrower under the Borrower Loan Agreement (as defined below) and as the counterparty to investment products entered into by the Issuer and Castle Trust Growth Housa PC. Castle Trust lends money to Group companies under the terms of the facility agreement entered into on 28 April 2017 between certain members of the Group for the purpose of providing a contractual framework for the provision of loans between Group companies (the "**Master Intragroup Loan Agreement**").
B.16	**Owner/ controller of Castle Trust**	Castle Trust is indirectly ultimately owned and controlled by James Christopher Flowers.
B.20	**Special purpose vehicle; entity status**	The Issuer was incorporated as a special purpose vehicle for the purpose of issuing the Notes, being securities backed by the facility agreement dated 3 July 2014 between the Issuer (as lender) and Castle Trust (as borrower), which was amended on 29 June 2015 to document CTF's accession to the facility agreement as an additional borrower, and which was further amended on 28 April 2017 to document CTT's accession to the facility agreement as an additional borrower, pursuant to which the Issuer makes advances to Castle Trust and/or CTT, as required, using the proceeds of issuance of each series of Notes (each, an "**Advance**") (the "**Borrower Loan Agreement**"). On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer assuming all obligations owing under the Borrower Loan Agreement. Castle Trust borrows from the Issuer under the Borrower Loan Agreement to provide funding to certain members of the Group so that those Group companies can fund their respective lending activities and/or working capital requirements; and the Issuer only looks to Castle Trust for repayments under the Borrower Loan Agreement.
B.21	**Description of principal activities and overview of**	The Issuer's objective is to provide a return to Investors in each series of Notes (each a "**Series**") comprising interest on the interest payment date(s) (each an "**Interest Payment Date**") and/or on the maturity date (each a "**Maturity Date**") for the relevant Series. To generate the amounts necessary to pay interest on ("**Interest**"), and to pay the amount

	parties to the programme	payable on the relevant Maturity Date (the "**Final Redemption Amount**") of, the Notes, the Issuer entered into the Borrower Loan Agreement with Castle Trust (in its capacity as the principal borrower, the "**Borrower**") on 3 July 2014, which was amended on 29 June 2015 to document CTF's accession to the Borrower Loan Agreement (the "**First Additional Borrower**") in connection with the purchase (and expected further purchases) from the Borrower of a portfolio of Mortgage cashflows and consequential increases in the First Additional Borrower's liabilities under the Borrower Loan Agreement. The Borrower Loan Agreement was further amended on 28 April 2017 to document CTT's accession to the Borrower Loan Agreement (CTT in its capacity as an additional borrower, the "**Second Additional Borrower**"). On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove the First Additional Borrower and the Second Additional Borrower as parties, with Castle Trust and the Issuer assuming all obligations owing under the Borrower Loan Agreement. The Issuer only looks to Castle Trust for repayments under the Borrower Loan Agreement. As part of the risk management services it provides to the Group, Castle Trust borrows from the Issuer under the Borrower Loan Agreement in order to provide term funding to certain members of the Group under the Master Intragroup Loan Agreement so that Group companies can in turn fund their respective lending activities and/or working capital requirements. Under the Borrower Loan Agreement, the issue proceeds received by the Issuer for subscription for each Series (net of its costs) are advanced to Castle Trust. The Borrower will pay interest on each Advance on (or immediately prior) to the Interest Payment Date(s) (if any) of the relevant Series and/or the Maturity Date of the relevant Series and will repay the principal amount of each Advance on the Maturity Date. The only business of the Issuer is the issue of Notes and the investment of the net proceeds in the Borrower Loan Agreement to generate the Interest and the Final Redemption Amount. Fortress Bonds are available for a minimum investment of £1,000 and provide returns for those who seek a competitive return on their capital or who wish to diversify their existing low risk investment portfolios. Fortress Bonds qualify for inclusion in SIPPs and ISAs. The Financial Services Compensation Scheme ("**FSCS**") can pay compensation to investors if an investment firm (such as Castle Trust) is unable to meet its financial obligations of up to £85,000 per eligible claimant. If an Investor has suffered a loss as a result of Castle Trust failing to meet its financial obligations (for example, if it failed to buy back Fortress Bonds because it had become insolvent) then the Investor would be able to seek compensation from the FSCS, provided the Investor is an eligible claimant. Castle Trust is a regulated investment firm operating in the UK. Castle Trust, which was incorporated in England in 2010, operates predominantly from its head office in London and had 247 permanent employees as at 30 September 2018. Castle Trust provides a range of mortgages, including equity loans, UK residential house price index tracking mortgages and interest bearing mortgages secured on UK property ("**Mortgages**"). Castle Trust also provides POS Loans through its wholly-owned subsidiary, OCRF. When providing Mortgages or POS Loans, Castle Trust seeks to match the property and interest exposure of its Mortgages or POS Loans, as the case may be, with the repayment obligations under Castle Trust's funding liabilities. **Liquid assets**: Castle Trust targets a minimum of 10% of the amount invested by an Investor, being the number of Notes purchased multiplied by the issue price for the relevant Series (the "**Investment Amount**"), (up to a maximum of the total subscription proceeds not issued as either Mortgages or POS Loans) to be invested by Castle Trust into liquid assets with a maturity of less than two years. This is intended to ensure that Castle Trust has sufficient liquid reserves in order to fund the Interest and Final Redemption Amount payments due pursuant to the Borrower Loan Agreement. As at 30 September 2018, Castle Trust held around £118,514,000 of liquid assets. Castle Trust uses the advances under the Borrower Loan Agreement to fund its Mortgage business. Castle Trust is the immediate parent of the Issuer. The Issuer has appointed CTCM as its calculation agent, nominee for holders of the Notes and marketing manager in respect of the Notes. CTCM is a sister company of the Issuer. The Issuer has appointed JTC (Jersey) Limited, who is unconnected to the Issuer, as registrar of the Notes. The Issuer has appointed JTC (Trustees) UK Limited, who is unconnected to the Issuer, as "**Trustee**" (which expression includes all persons for the time being trustee or

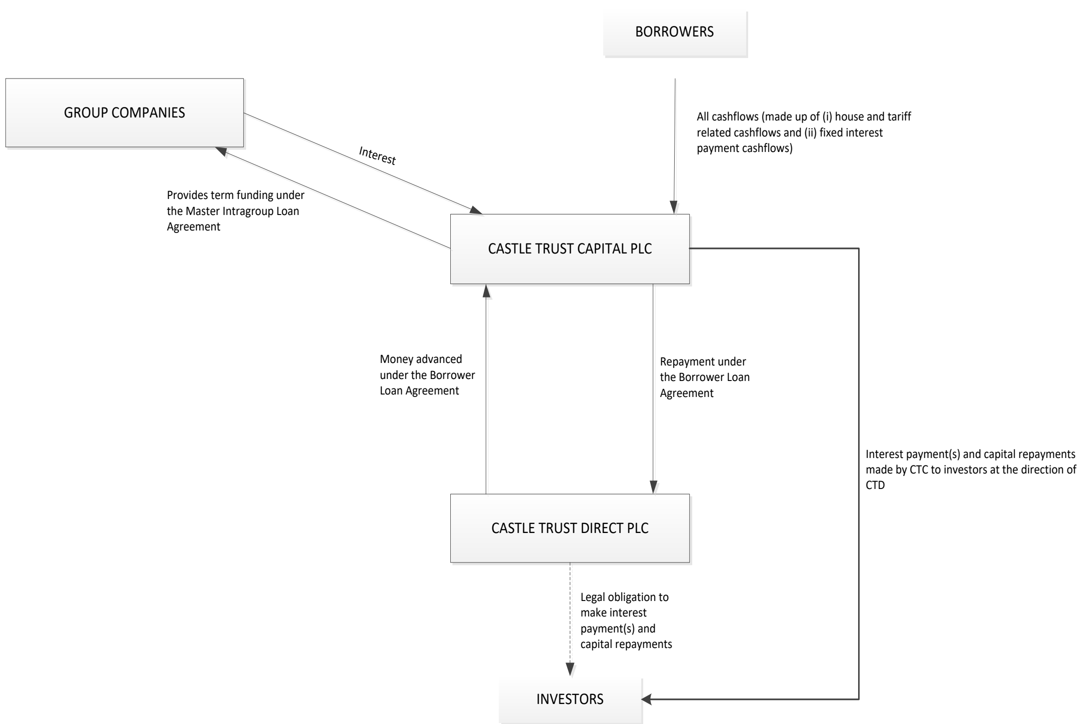
		trustees appointed under the trust deed dated on or after the date of this Base Prospectus (as amended or supplemented from time to time, including 24 June 2015, 13 June 2017) between the Issuer and the Trustee (the "**Trust Deed**").
B.25	**Description of underlying assets**	**The Borrower Loan Agreement** The Issuer entered into the Borrower Loan Agreement with Castle Trust on 3 July 2014, which was amended on 29 June 2015 to document CTF's accession to the Borrower Loan Agreement as an additional borrower and then further amended on 28 April 2017 to document CTT's accession to the Borrower Loan Agreement as an additional borrower. On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer assuming all obligations owing under the Borrower Loan Agreement. Under the Borrower Loan Agreement the Issuer pays the amount raised from the issue of the Notes (less certain costs payable by the Issuer) to Castle Trust. In return, Castle Trust agrees to pay to the Issuer an amount not less than the Interest and the Final Redemption Amount as the Notes mature. The Borrower Loan Agreement has the characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, the Interest and Final Redemption Amount payable to the Investors is dependent on the Borrower's ability to meet their payment obligations under the Borrower Loan Agreement and the relevant Advance. The Borrower does not provide any security to the Issuer to meet their obligations under the Borrower Loan Agreement. Castle Trust meets its repayment obligations under the Borrower Loan Agreement to pay the Interest and the Final Redemption Amount by (i) providing Mortgages secured on UK property and investing in liquid assets, and (ii) using the income from the intercompany term loans it makes to certain Group companies under the Master Intragroup Loan Agreement to service its repayment obligations. **Castle Trust's business** Castle Trust's business model is based on (i) the provision of loans to the owners and developers of UK residential property secured by a mortgage, and (ii) through its subsidiary OCRF, the provision of loans to UK consumers in order to finance, in full or in part, the purchase of certain products from certain suppliers who partner with OCRF. Castle Trust generates its margins on Mortgages through the accrual and/or regular payment of interest or, instead of collecting interest, by participating (on the basis of a pre-defined formula) in any rise in the value of the property upon which its Mortgages are secured. In some cases Castle Trust's returns are based on the movements of an Index rather than upon the value of the individual mortgaged property. Castle Trust Mortgages may, in some cases, include both house price linked and interest accruing features. Castle Trust generates its margins on POS Loans through the commission charged to the supplier on the products financed and/or the regular payment of interest. Each Mortgage represents a portion (typically, between 10% and 50%) of the value of each individual property. The individual, granular exposures from Castle Trust's Mortgages and POS Loans are pooled to achieve broad diversification. The element of exposure to house price movements which Castle Trust assumes through some of its Mortgages is offered to investors or counterparties who seek exposure to UK housing returns (including through Castle Trust's Housa investments). The element of exposure to UK interest rates which Castle Trust assumes through its Mortgages and POS Loans is offered to investors through the issue of Fortress Bonds. **Liquid assets** Castle Trust targets a minimum of 10% of the Investment Amount paid by Investors for their Notes (up to a maximum of the total subscription proceeds not issued as Mortgages) to be invested by Castle Trust into assets such as cash at bank, senior bank debt, externally managed liquidity funds, securities issued by the UK government and other high quality liquid assets (all with a maturity of less than or equal to two years). This is intended to ensure that Castle Trust has sufficient liquid reserves in order to fund the Interest and Final Redemption Amount payments due pursuant to the Borrower Loan Agreement. Investors do not have any rights over the mortgages or loans provided by Castle Trust nor the liquid assets it holds from time to time.
B.28	**Transaction**	All Notes are first issued to Castle Trust on their respective issue dates and are then admitted

	structure	to trading on (i) the regulated market of Euronext Dublin; or (ii) the Official List of The International Stock Exchange ("**TISE**") on the same business day, in accordance with the applicable Final Terms. Castle Trust sells the Notes to Investors who make valid applications during the offer period(s) for the relevant Series (the "**Offer Period**"). Castle Trust uses the sums received from Investors to discharge the outstanding inter-company loan created when the Notes are issued. Any Notes which are not sold during the Offer Period are redeemed. The Issuer advances all subscription monies for Notes (less certain fees payable to CTCM) to Castle Trust under the Borrower Loan Agreement. Castle Trust will pay interest to the Issuer on each Advance on (or immediately prior to) the Interest Payment Date(s) (if any) and/or the Maturity Date of the relevant Series. On the Maturity Date for each Series, the Advance made by the Issuer to Castle Trust in relation to that Series will mature and Castle Trust will pay the Issuer a sum not less than the Final Redemption Amount and any Interest due on the Maturity Date so that the Issuer may pay these sums to the relevant Investors and the Notes of such Series will be redeemed in full. The terms and conditions under which Investors purchase Notes from Castle Trust contain an obligation on Castle Trust to buy back the Notes held by Investors. This states that Castle Trust agrees to purchase the Notes held by that Investor on the Maturity Date if they have not been redeemed by the Issuer (as intended) by 14.00 on that day for an amount equal to the Final Redemption Amount and any Interest due but unpaid on the Notes. The structure is illustrated in the following diagrams:

1. Diagram of the Issue structure



2. Interest payment(s) and capital repayments to Investors:



B.29	**Flow of funds**	The Notes are issued to Castle Trust and the subscription amount is left outstanding on inter-company account. Castle Trust sells the Notes to Investors who make valid applications during the Offer Period. Castle Trust pays the sums received from the sale of the Notes to the Issuer to discharge the outstanding intercompany loan created when the Notes are issued to Castle Trust. Notes which are not sold to Investors during the Offer Period are redeemed. The Issuer advances all subscription monies received from Castle Trust (less certain costs

		payable by the Issuer) to Castle Trust under the Borrower Loan Agreement. The Issuer offsets its liability to pay the subscription monies to Castle Trust under the Borrower Loan Agreement against Castle Trust's liability to satisfy the intercompany debt for the subscription amount for the Notes. This reduces the number of money flows required. Interest is payable on the Notes at the times specified as Interest Payment Dates (if any), and/or the Maturity Date set out, in the applicable Final Terms. Interest is funded by the Borrower's obligations under the Borrower Loan Agreement. Castle Trust targets a minimum of 10% of the Investment Amount paid by Investors for their Notes (up to a maximum of the total subscription proceeds not issued as Mortgages or POS Loans) to be invested by Castle Trust into liquid assets meaning Castle Trust should have sufficient liquid reserves in order to fund the Final Redemption Amount payments due. Payment of the Final Redemption Amount shall be made by the Issuer to Investors within three Business Days of the Maturity Date or, if the repayment of the Advance under the Borrower Loan Agreement to which the Notes relate is delayed, within three Business Days of such later date on which the amount of each repayment is actually received by the Issuer in cleared monies.
B.30	**Name/ description of originators of securitised assets**	The only assets of the Issuer are the Borrower's obligations under the Borrower Loan Agreement. Castle Trust is the borrower under the Borrower Loan Agreement and provides Mortgages to its customers and makes loans to Group companies under the Master Intragroup Loan Agreement. The business address of Castle Trust is: Tower 42, 25 Old Broad Street, London EC2N 1HQ.
		Section D – Risks
D.2	**Key information on the key risks specific to the Issuer and Castle Trust**	The key risks specific to the Issuer are: • the Issuer has no material assets save for the Borrower's obligations under the Borrower Loan Agreement and therefore if the Borrower fails to meet those obligations the Issuer will not be able to meet its obligations to Investors; • the Issuer's only investments for each Series are in the relevant Advance under the Borrower Loan Agreement and there is no counterparty risk diversification; and • the Issuer's only investors in each Series are retail investors investing in their individual capacities and there is a reliance on retail investors with minimal diversification at investor level which could lead to a reduction in available capital. The key risks specific to Castle Trust as the "**Borrower**" are: • Castle Trust is exposed to the risk of its borrowers defaulting on their repayment obligations, and its overall financial performance depends to a certain extent on a number of macroeconomic factors outside the control of Castle Trust which impact on UK housing demand and demand for mortgage lending and consumer lending in general, including political, financial and economic conditions. Factors include gross domestic product growth, unemployment rates, consumer confidence, the availability and cost of credit, taxation, and regulatory changes. These factors could reduce the level of demand for Mortgages and adversely impact the ability of borrowers to satisfy their repayment obligations; • Mortgages and POS Loans that have been originated by Castle Trust are unlikely to be easily sold by Castle Trust. If the period of time for which borrowers hold Mortgages is longer than usual for the UK mortgage market, or the period of time for which borrowers hold POS Loans is longer than is usual for the UK point-of-sale finance market, then Castle Trust may be unable to meet its obligations under the Borrower Loan Agreement because insufficient Mortgages and POS Loans have been repaid; • Castle Trust operates in a regulated environment. Non-compliance by Castle Trust with applicable laws, regulations and codes relevant to the financial services industry would lead to fines, inability to enforce interest income accrued, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operation or, in extreme cases, withdrawal of authorisation to operate; • Castle Trust's future success depends to a significant degree upon the continued contribution of its key personnel, its ability to recruit, train, retain and motivate personnel, and to ensure that employment contract terms are appropriate; • Castle Trust is reliant on third party people, IT systems and architecture which are provided by and/or supported by third party vendors. A material systems failure could result in loss of key records, leading to financial loss and/or customer detriment; and

		Castle Trust has determined that, as its business has grown and evolved, Castle Trust would benefit from conversion to a bank. Accordingly Castle Trust is in dialogue with the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) in order to pursue a banking licence application. If Castle Trust did not secure a banking licence for any reason, and it was unable to generate its own capital rapidly (in the form of retained earnings), nor raise equity for growth, as an investment firm, then it is likely that Castle Trust's assets and liabilities would grow at a much slower pace (if at all) and its prospects and profitability would be significantly diminished which could, in turn, adversely impact the Issuer's ability to fulfil its obligations under the Notes.
D.3	**Key information on the key risks specific to the securities**	The key risks specific to the Notes are: • Investors' capital is at risk. Investors may lose up to the entire value of their investment in the Notes as a result of the occurrence of: (a) the insolvency of the Issuer and/or Castle Trust; and (b) amounts payable being subject to deduction for tax and/or expense; • the Borrower Loan Agreement is unsecured and Castle Trust does not provide collateral in respect of its obligations under the Borrower Loan Agreement. The Notes are therefore subject to the credit risk of Castle Trust; • in the event that Castle Trust has insufficient reserves to repurchase all Notes maturing, qualifying Investors' only recourse will be to seek compensation from the FSCS (under which, at the date of this document, they may seek to recover up to £85,000 of losses, provided they are an eligible claimant); and otherwise, in the event that Castle Trust has insufficient reserves to pay to the Issuer the Final Redemption Amount for, and any Interest due on, the Notes as they mature, all affected Investors would rank as ordinary unsecured creditors of the Issuer to the extent that the Issuer has insufficient funds to pay in full the Final Redemption Amount and/or any Interest due on their Notes.
		Section E – Offer
E.2b	**Reasons for offer; use of proceeds**	The net proceeds from the issue of Notes are used by the Issuer to invest in the Advance for that Series under the Borrower Loan Agreement. This is in line with the investment objective to pay to Investors the Final Redemption Amount at the Maturity Date and to pay interest on the relevant Interest Payment Date(s) and/or the Maturity Date. Castle Trust uses the funds it receives from the Issuer under the Borrower Loan Agreement to lend Mortgages (with a target of a maximum of 85% of such funds received) and also to invest in liquid assets (with a target of a minimum of 10% of such assets). Obligations under the Borrower Loan Agreement mean that Castle Trust must pay the Issuer an amount equal to the Final Redemption Amount as Notes mature and to pay interest on the relevant Interest Payment Date(s) and/or the Maturity Date.
E.7	**Estimated expenses charged to Investor**	Investors who invest directly with Castle Trust are not subject to an initial charge. No other charges are levied on Investors by the Issuer. Investors may be subject to third party charges from financial intermediaries or service providers in relation to the Fortress Bonds.

Part II – Risk factors

1 Risks relating to the issuer

Prospective investors should note that on 30 September 2019 the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer assuming all obligations owing under the Borrower Loan Agreement. Prospective investors should ignore references to CTT and CTF. References to the "Borrowers" should be read as references to the "Borrower" (Castle Trust). The risk expressed in this factor is now the risk of Castle Trust becoming insolvent, rather than the Borrowers, as previously defined.

3 Credit risk relating to the issuer

References to the "Principal Borrower" should be read as the "Borrower" (Castle Trust) and references to CTT and CTF should be ignored. Risks of CTF failing to pay an Advance are no longer present as CTF is no longer a party to the Borrower Loan Agreement.

The rest of the risk factor remains unchanged.

5 Risks relating to Castle Trust – the Principal Borrower

Prospective investors should ignore references to CTF and CTT. Castle Trust no longer receives intragroup finance from CTT, and Castle Trust will no longer be required to meet CTF's payment obligations. All roles described as being carried out by CTT and CTF are now carried out by Castle Trust.

Risk factors 5.1 to 5.9 remain unchanged.

6 Risks relating to CTF – the First Additional Borrower

This risk factor is deleted. CTF is no longer a party to the Borrower Loan Agreement and is to be liquidated in the future as a dormant company.

7 Risks relating to CTT – the Second Additional Borrower

This risk factor is deleted. CTT is no longer a party to the Borrower Loan Agreement and is to be liquidated in the future as a dormant company.

9 Borrower Loan Agreement risk

Prospective investors should ignore the references to CTF and Castle Trust's obligations to meet CTF's payment obligations. References to the "Borrowers" should be read as references to the "Borrower" (Castle Trust).

The risk that the Issuer has no access to the assets of Castle Trust in the event that Castle Trust fails to meet its payment obligations remains. In such circumstances the Issuer would be unable to meet its obligations to Investors.

10 Risks relating to the Notes

For risk factor 10.8 (*Investors are relying solely on the creditworthiness of the Issuer*), Prospective investors should ignore references to CTF and CTT.

Castle Trust does not guarantee or provide credit support for the Notes and each Investor in the Notes is relying on the creditworthiness of the Issuer and no other person. If the Issuer goes out of business or becomes insolvent, Noteholders may lose some or, in the worst case scenario, all of their investment in the Notes.

Part III – Documents Incorporated by Reference

The historical audited financial statements of CTF and CTT at points (v), (vi), (vii) and (viii) are no longer incorporated by reference into the Base Prospectus and prospective investors do not need to read these financial statements in accordance with the Base Prospectus.

Part IV – Overview of Castle Trust and its business

2 **History**

Prospective investors should read in a new paragraph at the end of this subsection as follows:

"As a result of the sale that took place on 15 October 2019, Castle Trust is now a wholly-owned subsidiary of Castle Trust Holdings Limited ("**CTHL**"), which in turn is majority-owned by CTC Holdings (Cayman) Limited. Castle Trust is ultimately (but not wholly) beneficially owned and controlled by J.C. Flowers & Co., a subsidiary within the J.C. Flowers group.

13 **Castle Trust's asset and liability management**

Prospective investors should ignore the reference to CTT, whose functions shall now be performed by Castle Trust.

16 **Corporate Restructure**

Prospective investors should read references to CTF's and CTT's obligations as being in the past tense.

At the end of this section, the following is inserted:

"On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer assuming all obligations owing under the Borrower Loan Agreement.

Under the Borrower Loan Agreement the Issuer pays the amount raised from the issue of the Notes (less certain costs payable by the Issuer) to Castle Trust. In return, Castle Trust agrees to pay to the Issuer an amount not less than the Interest and the Final Redemption Amount as the Notes mature.

Castle Trust meets its repayment obligations under the Borrower Loan Agreement to pay the Interest and the Final Redemption Amount by (i) providing Mortgages secured on UK property and investing in liquid assets, and (ii) using the income from the intercompany term loans it makes to certain Group companies under the Master Intragroup Loan Agreement to service its repayment obligations."

Part IX – The Offer:

1 **The Notes**

Prospective investors should ignore the reference to CTT.

Part X – Section 1 – Subscription and Sale

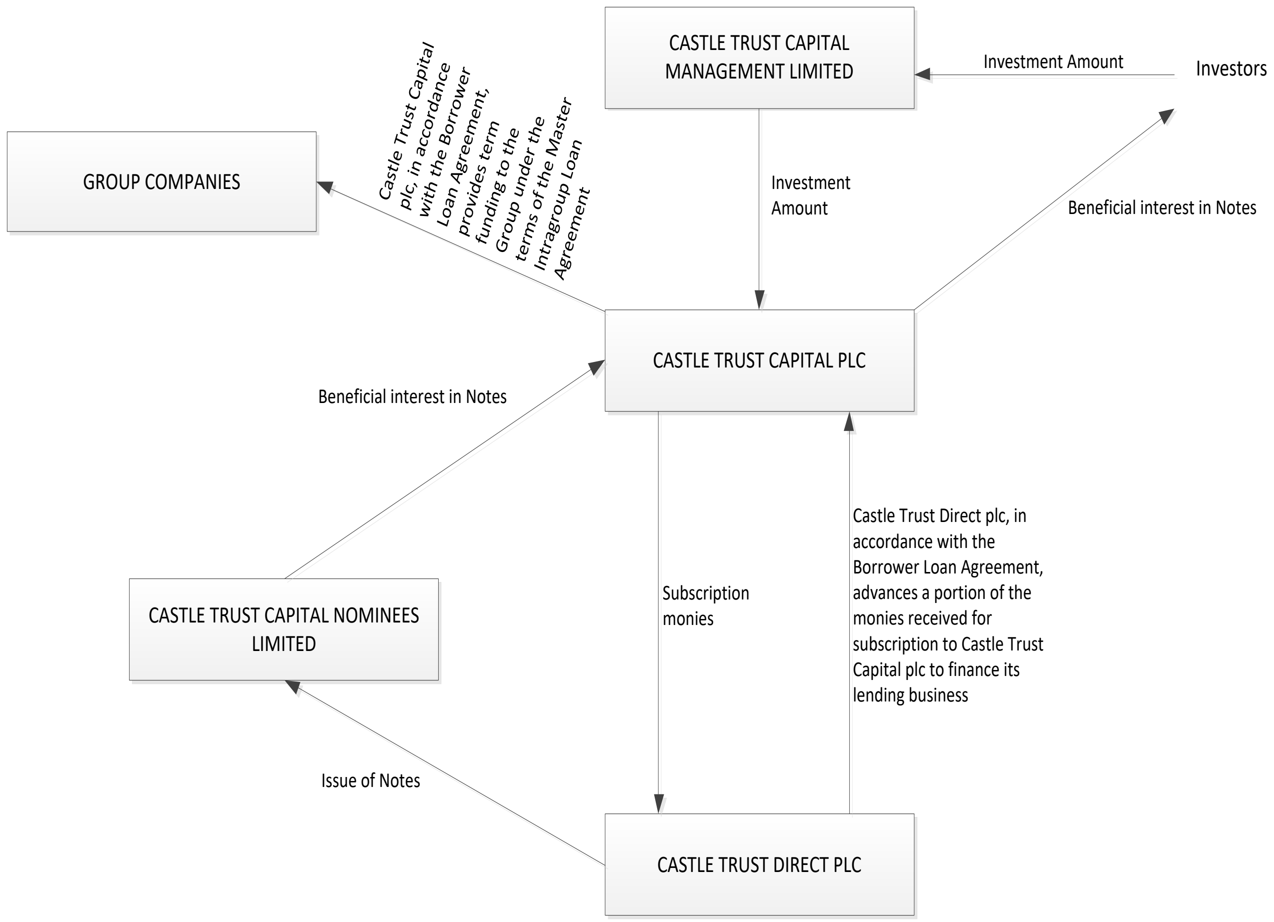
2 **Purchase**

Prospective investors should ignore the reference to CTT.

4 **Diagram of the Issue structure**

Prospective investors should read the final sentence of the first paragraph as though the words "Castle Trust Treasury Limited" are deleted.

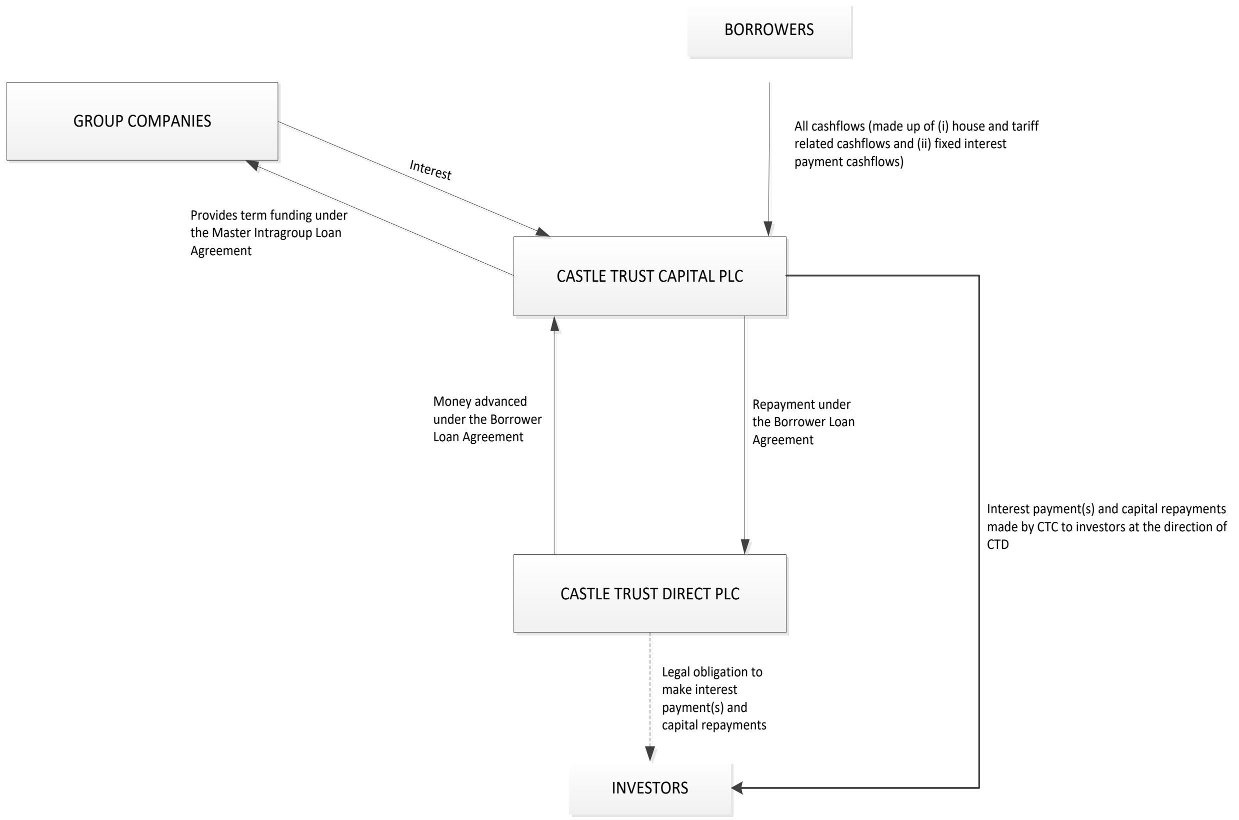
The diagram on page 109 of the Base Prospectus is deleted and replaced as follows:



The second paragraph is deleted and replaced with the following:

"The structure diagram below illustrates what happens once Investors hold the beneficial interest in the Notes. In it you can see how (i) cashflows received by Castle Trust Capital plc in relation to money lent to Mortgage borrowers and (ii) cashflows received by Castle Trust Capital plc (and certain other members of the group) under the Master Intragroup Loan Agreement are used to pay interest to Investors. The cashflows Castle Trust Capital plc receives from its Mortgage borrowers are a mixture of (i) house price and tariff related cashflows and (ii) fixed interest payment cashflows. This separation ensures that Castle Trust's accounting treatment is consistent with other market participants and is expected to provide Castle Trust with clearer and more stable information on the performance of its Mortgages. Castle Trust Capital plc meets its repayment obligations to Castle Trust Direct plc under the Borrower Loan Agreement by using cashflows generated from the Mortgages it holds and from its liquid investments, as well as using the income derived from the intercompany term loans it makes to certain Group companies under the Master Intragroup Loan Agreement.

The diagram on page 110 of the Base Prospectus is deleted and replaced as follows:



Part X – Section 2 – Information on payments and redemption of Notes

3 Market for Notes and Early Redemption

Prospective investors should ignore the references to CTT.

5 Redemption at Maturity

Prospective investors should ignore the references to CTF and CTT and references to the "Borrowers" should be read as references to the "Borrower".

In the final sentence, the words "and any payments due to CTF from Castle Trust under the Intra Group Loan Agreement and to CTT under the Master Intragroup Loan Agreement" shall be read as being deleted.

Part X – Section 3 – Information on the operation of the Offer Series

1 Objective of the Notes

Prospective investors should ignore the references to CTT.

3 Borrower Loan Agreement and Intra Group Loan Agreement

In the first paragraph, prospective investors should ignore references to CTF and CTT.

Prospective investors should read in a new paragraph between paragraphs five and six as follows:

"On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer now assuming all obligations owing under the Borrower Loan Agreement."

Thereafter, prospective investors should ignore the references to CTF and CTT and references to the

"Borrowers" should be read as references to the "Borrower" (Castle Trust).

Castle Trust will become the sole borrower under the Borrower Loan Agreement. It will meet its repayment obligations to pay the Interest and the Final Redemption Amount under the Borrower Loan Agreement by using cashflows generated from the Mortgages it holds and its liquid investments, as well as using the income derived from the intercompany term loans it makes to certain Group companies under the Master Intragroup Loan Agreement.

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

2 Investment policy and objective

Prospective investors should read in a new paragraph after the fourth paragraph, as follows:

"On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer now assuming all obligations owing under the Borrower Loan Agreement."

Thereafter, prospective investors should ignore the references to CTF and CTT and references to the "Borrowers" should be read as references to the "Borrower" (Castle Trust).

3 Investment restrictions

Prospective investors should ignore the references to CTF and CTT.

4 Borrower Loan Agreement returns

Prospective investors should ignore the references to CTF and CTT and references to the "Borrowers" should be read as references to the "Borrower" (Castle Trust).

7 Conflicts of interest affecting the Issuer

Prospective investors should ignore the references to CTF and CTT and references to the "Borrowers" should be read as references to the "Borrower" (Castle Trust).

Part XIII – Information on the Issuer:

4 Directors

Prospective investors should ignore the references to CTF and CTT.

Part XV – Additional Information on Castle Trust:

4 Organisation Structure

Prospective investors should ignore the words "Castle Trust is a wholly owned subsidiary of Castle Trust Holdings (Jersey) Limited, a Jersey-based entity. Castle Trust is ultimately (but not wholly) beneficially owned and controlled by J.C. Flowers & Co., a subsidiary within the J.C. Flowers group." in the first paragraph and replace them with "Castle Trust is a wholly-owned subsidiary of Castle Trust Holdings Limited ("**CTHL**"), which in turn is majority-owned by CTC Holdings (Cayman) Limited. Castle Trust is ultimately (but not wholly) beneficially owned and controlled by J.C. Flowers & Co., a subsidiary within the J.C. Flowers group."

Part XVII – Information on Castle Trust Finance Limited

This Part XVII should be read as being deleted in its entirety.

Part XVIII – Information on Castle Trust Treasury Limited

This Part XVIII should be read as being deleted in its entirety.

Part XIX – General Information:

3 Documents available for inspection

Prospective investors should ignore references to CTF and CTT in paragraphs 3.1 and 3.7.

4 Auditors

Prospective investors should ignore the references to CTF and CTT.

5 Material contracts

Prospective investors should read the entirety of paragraphs 5.3 and 5.4 as being in the past tense, and a new paragraph 5.6 as inserted, reading:

"On 30 September 2019, the Borrower Loan Agreement was amended and restated to, amongst other things, remove CTF and CTT as parties, with Castle Trust and the Issuer now assuming all obligations owing under the Borrower Loan Agreement."

Part XXI – Glossary of terms and definitions:

The following definitions shall be deleted in their entirety:

- Borrowers
- Intra Group Loan Agreement

The following definitions shall be deleted in their entirety and replaced as follows:

Advance: each advance made by the Issuer to Castle Trust under the Borrower Loan Agreement using the proceeds of issuance or each Series of Notes, all as detailed on page 13;

First Additional Borrower: CTF, in its capacity as the first additional borrower under the Borrower Loan Agreement having acceded to the Borrower Loan Agreement as a borrower on 29 June 2015, prior to its resignation as a party under the Borrower Loan Agreement on 30 September 2019;

Principal Borrower: Castle Trust, in its capacity as borrower under the Borrower Loan Agreement, prior to the resignation of CTF and CTT as parties to the Borrower Loan Agreement on 30 September 2019, and prior to Castle Trust becoming the sole Borrower;

Purchase Agreement: a purchase agreement dated 29 June 2015 between Castle Trust and CTF under which Castle Trust had agreed to purchase (at fair value) all non-house price and tariff related cashflows in respect of Castle Trust's portfolio of Mortgages (along with the whole of the customer credit risk subject to Castle Trust taking the first loss on the house price and tariff related cashflows) as at the date of the agreement; and

Second Additional Borrower: CTT, in its capacity as the second additional borrower under the Borrower Loan Agreement having acceded to the Borrower Loan Agreement as a borrower on 28 April 2017, prior to its resignation as a party under the Borrower Loan Agreement on 30 September 2019.

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.

General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.