

SUPPLEMENTARY PROSPECTUS

Castle Trust Income HouSA plc

Incorporated with limited liability in Jersey with registered number 108225 and having its registered office at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QP.

£1,800,000,000 CASTLE TRUST INCOME HOUSA NOTE PROGRAMME

SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus constitutes a supplementary prospectus in accordance with Prospectus (Directive 2003/71/EC) Regulations 2005 and relevant implementing measures in the United Kingdom (the "**Prospectus Directive**"). 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 Income HouSA plc (the "**Issuer**") on 30 September 2013 (the "**Base Prospectus**"). You should read the whole of this Supplementary Prospectus and the Base Prospectus.

An investment in Notes issued pursuant to the programme under which the Issuer may issue loan notes up to a nominal value of £1,800,000,000 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 30 April 2014.

The Issuer and the Directors accept responsibility for the information contained in this Supplementary Prospectus and declare that, to the best of the knowledge and belief of the Issuer and the Directors (who have 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**") and the Castle Trust Directors accept responsibility for the information contained in this Supplementary Prospectus relating to Castle Trust and declare that, to the best of the knowledge and belief of Castle Trust and the Castle Trust Directors (who have 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.

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules of the Channel Islands Securities Exchange Authority Limited for the purpose of giving information with regard to the Issuer. The Directors accept full responsibility for the information contained in this Supplementary Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

In accordance with section 87Q(4)-(6) FSMA, prospective investors who, prior to the publication of this Supplementary Prospectus, have agreed to buy or subscribe for Notes pursuant to the Programme, have the right to withdraw their commitments. Such right shall expire at the end of the second working day after the date of this Supplementary Prospectus.

This document is not for distribution in the US, Australia, Canada or Japan. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, including outside the United States in offshore

transactions in reliance on Regulation S.

Subject to certain exceptions, the Notes may not, directly or indirectly, be offered or sold within Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. No action has been taken by the Issuer, Castle Trust or CTCM that would permit an offer of Notes or possession or distribution of this document (or other offer or publicity material or application form relating to the Notes) in any jurisdiction where action for that purpose is required, other than the United Kingdom.

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 or CTCM to any person to subscribe for or to purchase any Notes to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Supplementary Information

The purpose of this Supplementary Prospectus is to draw prospective and current investors' attention to (a) the introduction of the Buy to Let and Index Profit Share mortgages, and the value of mortgages completed to date, both of which may affect the prospects of the Issuer and (b) the minor clarifying amendments made the Terms and Conditions. The new information may be significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2) FSMA. The following information should be considered in addition to the information set out in the Base Prospectus:

Castle Trust Capital plc business update

Similar to the Partnership Mortgage for residential property owners, Castle Trust has launched a buy to let equity loan product ("**Buy To Let Mortgage**") with a target market for UK residential property landlords.

Castle Trust has also launched an index profit share product ("**Index Profit Share Mortgage**") for residential property owners who are exempt from the Consumer Credit Act. The Index Profit Share Mortgage repayment comprises a deferred interest payment, plus (up to) twice the increase in value of the national house price index if the property has increased in value.

As of 7 April 2014, had accredited more than 600 mortgage brokers in relation to distributing its mortgage products, and has completed £10m loans across its Partnership Mortgage, Buy To Let Mortgage, and Index Profit Share Mortgage products. These products deliver returns to Castle Trust that are linked to both individual house prices and the HHPI, therefore increasing the likelihood that Castle Trust will deliver the returns due to the Issuer and therefore from the Issuer to investors.

Updated terms and conditions

Following comments from the Issuer's auditors, EY, minor clarifying amendments have been made to the Castle Trust Income Housa terms and conditions (the "**Terms and Conditions**"). The amendments serve to more clearly explain that Castle Trust Capital Management Limited is the sole entity responsible for the safeguarding and administering of investors' assets.

The changes to the Terms and Conditions have no economic or risk impact on investors and do not change the way the Loan Notes are administered.

The following changes have been made to the Terms and Conditions:

- The amended Terms and Conditions are valid as at 1 May 2014.
- Castle Trust Capital Management Limited is specifically defined as the entity which provides all other services including custody in relation to investors' assets.
- The defined term "Investment Date" has been changed to "Settlement Date". The latter defined term was suggested as being more in line with common market practice to describe the date on which the Loan Notes will be transferred to investors.

- The definition of the terms “we”, “us” and “our” has been amended to exclude Castle Trust Capital Nominees Limited because that entity is now referred to specifically for greater clarity.
- Where possible, the terms “we”, “us” and “our” have been replaced with specific references to Castle Trust Capital plc or Castle Trust Capital Management Limited to make it clear which entity performs each function.
- Various obsolete URL addresses have been updated to refer to the current URL addresses.
- A reference to Castle Trust's complaints policy has been replaced with a reference to the complaints procedure.
- The Terms and Conditions are based on Castle Trust's current understanding of the FCA Rules, as well as the law of England and Wales and HM Revenue & Customs practice.

A copy of the Terms and Conditions can be found on Castle Trust's website at <http://www.castletrust.co.uk/how-to-invest/>. The website www.castletrust.co.uk is not incorporated by reference into this Supplementary Prospectus and no part of the website www.castletrust.co.uk forms part of this Supplementary Prospectus.

Save as disclosed in this Supplementary Prospectus and the supplementary prospectus of the Issuer dated 31 December 2013, 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 30 September 2013.

Documents available for inspection

Copies of the Base Prospectus, this Supplementary Prospectus and the Terms and Conditions may be inspected free of charge at the offices of JTC (Jersey) Limited, Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QP and at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT.