SUPPLEMENTARY PROSPECTUS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS RELATING TO CASTLE TRUST GROWTH HOUSA PC SHARES DESCRIBED HEREIN THEN YOU SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.

Castle Trust PCC

a protected cell company incorporated with limited liability in Jersey with registered number 108697 acting in respect of its close-ended protected cell Castle Trust Growth Housa PC

SUPPLEMENTARY PROSPECTUS

This document (the "**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 in accordance with section 85 of FSMA 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 has been filed with the FCA and made available to the public in accordance with the Prospectus Directive.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the registration document published by Castle Trust PCC (the "**Company**"), acting in respect of its cell Castle Trust Growth Housa PC (the "**Cell**") on 30 December 2014 (the "**Registration Document**"), the summaries and securities notes dated 20 January 2015, 4 February 2015, 12 March 2015, 7 April 2015, 13 May 2015 and 22 June 2015 relating to each class of redeemable preference shares ("**Shares**") issued to date (each a "**Summary**" or a "**Securities Note**" as applicable) and the supplementary prospectuses dated 22 May 2015 and 26 June 2015 (the "**May and June Supplementary Prospectuses**"). You should read the whole of this Supplementary Prospectus, the Registration Document, the Summaries, the Securities Notes and the May and June Supplementary Prospectuses. Investors should rely only on the information in this Supplementary Prospectus, the Registration Document, the Securities Notes, the Summaries and the May and June Supplementary Prospectuses.

Terms not defined in this Supplementary Prospectus have been defined in the Registration Document.

An investment in Shares issued pursuant to the Registration Document, the May and June Supplementary Prospectuses and any Summary and Securities Note, under which the Cell may issue Shares of up to a nominal value of £1,800,000,000 (as described in the Registration Document, the May and June Supplementary Prospectuses and each Summary and Securities Note), involves certain risks. For a discussion of these, please see the Risk Factors set out in Part I of the Registration Document.

The date of this Supplementary Prospectus is 28 July 2015.

The Company, the Directors of the Company and the Directors of the Cell, whose names appear on page 28 of the Registration Document, accept responsibility for the information contained in this Supplementary Prospectus and declare that, to the best of the knowledge and belief of the Company, the Directors of the Company and the Directors of the Cell (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 contains no omission likely to affect its import. 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) FSMA, prospective investors who, prior to the publication of this Supplementary Prospectus, have agreed to buy or subscribe for Shares pursuant to the Registration Document and the Summary and Securities Note dated 22 June 2015 (the "**July Summary**" and "**July Securities Note**" respectively), 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 Shares may be restricted by law in certain jurisdictions. The Company, the Cell, JTC Trustees Limited (incorporated in Jersey with registered number 37295) 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 Shares 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 Company, the Cell, Castle Trust or CTCM which is intended to permit a public offering of any Shares or distribution of this Supplementary Prospectus in a jurisdiction where action for that purpose is required.

Accordingly, no Shares 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 Shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplementary Prospectus and the offering and sale of Shares. In particular, there are restrictions on the distribution of this Supplementary Prospectus and the offer or sale of Shares in the United States and the European Economic Area (including the United Kingdom) (see Part V of the Registration Document, "Investor Restrictions").

Neither this Supplementary Prospectus nor any other information supplied in connection with the Registration Document, the May and June Supplementary Prospectuses, any Summary, any Securities Note or the issue of any Shares constitutes an offer or invitation by or on behalf of the Company, Castle Trust or CTCM to any person to subscribe for or to purchase any Shares to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

No statement in this Supplementary Prospectus, the Registration Document, the May and June Supplementary Prospectuses or any Summary and Securities Note is intended as a profit forecast or profit estimate for any period.

The contents of this Supplementary Prospectus, the Registration Document, the May and June Supplementary Prospectuses or any Summary and Securities Note are not intended to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

CORPORATE RESTRUCTURING OF CASTLE TRUST

1 Summary of Corporate Restructuring

1.1 Objective

The purpose of this Supplementary Prospectus is to draw current and prospective investors' attention to a corporate restructuring of Castle Trust which took place on 30 June 2015 in order to separate certain cashflows received from Castle Trust's assets (the "**Corporate Restructuring**").

1.2 Who should read this document?

Current and prospective investors in Growth Housas and Foundation Housas.

1.3 Why is this document important?

This document is important because it discloses significant information about Castle Trust that should be read by current and prospective investors in Growth Housas and Foundation Housas so that those investors can make an informed assessment of the financial prospects of the Cell (the entity responsible for providing the Investment Return).

1.4 What is changing in Castle Trust's group structure as a result of the Corporate Restructuring?

Castle Trust has incorporated a new subsidiary company, Castle Trust Finance Limited ("**CTF**"), which will sit alongside Castle Trust Direct plc ("**CTD**") in the corporate structure. The purpose of CTF is to sit between Castle Trust and CTD, receiving the fixed interest payment cashflows on certain Mortgages (defined in paragraph 2.1 below) and using this revenue stream to pay back money Castle Trust owes to CTD. Please see page 10 for a structure chart.

1.5 Why is Castle Trust undergoing the Corporate Restructuring?

1.5.1 As a result of the Corporate Restructuring, Castle Trust and its subsidiaries will achieve an accounting treatment where the fixed interest payment cashflows of Castle Trust's BTL Equity Loans and certain IPS Mortgages (both defined in paragraphs 2.1.1 and 2.1.2 below) are accounted for on an amortised cost basis. Previously, these fixed interest payments were accounted for at fair value.

1.5.2 Fair value accounting assesses the profit or loss Castle Trust would make if it were to sell a Mortgage on the open market. Furthermore, the value of the Mortgage is regularly adjusted to reflect any fluctuations in the market value of that Mortgage. This has the effect of making Castle Trust's financial performance appear volatile and irregular and only provides a short-term valuation of its revenues. In comparison, accounting for revenue on an amortised cost basis provides a clear, stable and long-term view, as the return that is generated on the fixed interest element of the Mortgages is determined upfront and then apportioned over each year of the Mortgage's duration (provided that the Mortgage is held to maturity). For further details of the difference between fair value and an amortised cost, please see paragraph 6 of this supplementary prospectus.

1.5.3 By restructuring so that fixed interest payment cashflows on the BTL Equity Loans and IPS Mortgages are accounted for on an amortised cost basis, the Directors believe that the long term performance of Castle Trust will be improved, as Castle Trust will be able to base its decision making on information that more clearly reflects the long-term revenues generated by its

Mortgages. The Directors are of the opinion that this will make Castle Trust more likely to meet its obligations under the Investment Product, in turn making the Cell more likely to pay investors their Investment Return. This change also means that Castle Trust now accounts for the fixed interest element of its Mortgages on the same basis as other market participants.

1.6 **How does this change affect investors in Growth Housas and Foundation Housas?**

1.6.1 The Cell only has one asset to generate the revenue required to repay the Investment Return to the Growth Housa and Foundation Housa investors. That asset is the Investment Product and it is provided by Castle Trust (as the Investment Provider).

1.6.2 Any significant impact on the business operations of Castle Trust will influence current or prospective investors' assessment of the financial performance of the Cell and the likelihood of them receiving the Investment Return on their investment in Growth Housas and/or Foundation Housas.

1.6.3 The Corporate Restructuring will not affect the Investment Return that current investors are entitled to, all it affects is Castle Trust's ability to generate the Investment Return from its Mortgage business.

1.6.4 The Corporate Restructuring may affect how much Growth Housa and Foundation Housa investors will receive in the event that Castle Trust becomes insolvent. After the Corporate Restructuring, in the event that Castle Trust becomes insolvent, the Cell will now have to share proceeds with CTF in addition to CTD and the other unsecured creditors of Castle Trust (such as suppliers and employees). This means that the assets of Castle Trust will now be split between a greater number of creditors, and so, should Castle Trust become insolvent, the Cell may receive less money from Castle Trust after the Corporate Restructuring than it would have received had the Corporate Restructuring never taken place.

1.6.5 However, the Directors are of the opinion that Castle Trust's long-term performance will be improved by the Corporate Restructuring, meaning that Castle Trust is less likely to become insolvent.

1.7 **What happens if CTF does not meet its obligations to CTD?**

1.7.1 Castle Trust has joint and several liability for CTF's payment obligations to CTD under the Borrower Loan Agreement (as defined in paragraph 4.1 below). This means that if CTF does not meet its obligations to CTD, Castle Trust is required to pay CTF's debt to CTD.

1.7.2 Castle Trust was made jointly and severally liable for CTF's payment obligations under the Borrower Loan Agreement to manage a situation that may arise in the first few years following the Corporate Restructuring, where CTF has yet to receive the fixed interest payment cashflows it purchased from Castle Trust pursuant to the Purchase Agreement (as defined in paragraph 4.3 below) and so does not have the funds available to repay CTD. However, over the long-term, CTF is expected to meet its ongoing obligations to CTD without relying on Castle Trust.

1.8 The Corporate Restructuring constitutes new information which may be significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2) FSMA. The Corporate Restructuring should be considered in addition to the information included in the Registration Document, the May and June Supplementary Prospectuses and the July Summary and July Securities Note.

1.9 Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or inaccuracy or significant change relating to information included in the

Registration Document has arisen since publication of the July Summary and July Securities Note.

2 **Overview of Castle Trust's current mortgages**

2.1 Castle Trust currently offers three types of mortgage:

2.1.1 an equity loan (the "**BTL Equity Loan**");

2.1.2 a UK residential house price index tracking mortgage (the "**IPS Mortgage**"); and

2.1.3 an interest bearing mortgage (the "**Flexible Zero Mortgage**"),

each advanced by Castle Trust and secured on UK property (each a "**Mortgage**" and together the "**Mortgages**").

2.2 The BTL Equity Loan and IPS Mortgage provide Castle Trust with the following returns:

2.2.1 a minimum fixed return alongside repayment of the Mortgage principal (the "**Fixed Interest Element**"); and

2.2.2 a further return reflecting house price upside exposure if the value of the property that provides security for the Mortgage (in the case of a BTL Equity Loan) or the Index (in the case of an IPS Mortgage), increases above a certain percentage over the life of the Mortgage (the "**Variable Element**").

3 Castle Trust Finance Limited

3.1 On 18 May 2015, CTF was incorporated as a wholly owned subsidiary of Castle Trust, with a share capital of £1.00.

3.2 CTF is a private limited company incorporated in England and Wales with company number 09596607 and registered address 10 Norwich Street, London, United Kingdom, EC4A 1BD.

3.3 The activities of the company are entering into the Purchase Agreement, the Borrower Loan Agreement and the Intra Group Loan Agreement (all defined in paragraph 4 below). Its ongoing revenue will be the Fixed Interest Element from Castle Trust's BTL Equity Loans and certain IPS Mortgages. It will use these revenues to make loans to Castle Trust to support Castle Trust's general corporate and working capital requirements, pursuant to the Intra Group Loan Agreement. CTF will receive repayment of these loans in order to meet its own repayment obligations to CTD under the Borrower Loan Agreement.

3.4 The board of directors of CTF currently comprises 3 directors. The CTF directors are as follows:

Name	Position	Date appointed to the Board
Richard Ramsay	Non-executive chairman	18 May 2015
Sean Oldfield	Executive director	18 May 2015
Matthew Wyles	Executive director	18 May 2015

4 Key documents

4.1 The "**Borrower Loan Agreement**" is the facility agreement dated 3 July 2014 between CTD (as lender) and Castle Trust (as borrower) and amended and restated on 30 June 2015 to document CTF's accession to the facility agreement as an additional borrower accepting liability for advances made to Castle Trust. Pursuant to the Borrower Loan Agreement, CTD makes advances to Castle Trust using the proceeds of issuance of each series of loan notes issued by CTD.

4.2 The "**Intra Group Loan Agreement**" is the facility agreement entered into on 29 June 2015 between CTF (as lender) and Castle Trust (as borrower), pursuant to which CTF may make advances to Castle Trust of the cashflows it receives from the assets CTF purchased under the Purchase Agreement.

4.3 The "**Purchase Agreement**" is the purchase agreement entered into on 29 June 2015 between Castle Trust and CTF under which Castle Trust agrees to sell and CTF agrees to purchase (at fair value) all non-house price and tariff related cashflows in respect of agreed portfolios of Castle Trust's 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).

5 Description of the Corporate Restructuring

5.1 On 30 June 2015, CTF acceded as a borrower under the Borrower Loan Agreement and accepted liability for around £60m (notional value) of loans made to Castle Trust by Castle Trust Direct plc ("**CTD**") pursuant to the Borrower Loan Agreement.

5.2 In consideration for CTF accepting liability for these obligations, Castle Trust agreed to make a payment equal to the fair value of that liability to CTF ("**Fair Value Payment**").

5.3 In addition, the Borrower Loan Agreement provides for the possibility of CTF accepting liability for further loans made by CTD to Castle Trust pursuant to the Borrower Loan Agreement in return for Castle Trust paying CTF an amount equal to the fair value of those further loans, with any such transfer taking place on future dates to be agreed between the parties.

5.4 Castle Trust retains its loan obligations to CTD to the extent CTF is unable to meet its own payment obligations to CTD because Castle Trust has joint and several liability for CTF's payment obligations to CTD under the Borrower Loan Agreement. To the extent CTF is not able to pay amounts owed under the Borrower Loan Agreement, Castle Trust is obliged to make such payments and CTF shall accept liability for further loans of an equivalent value made pursuant to the Borrower Loan Agreement.

5.5 CTF will use the Fair Value Payment to purchase the Fixed Interest Element of the BTL Equity Loans and certain IPS Mortgages from Castle Trust pursuant to the terms of the Purchase Agreement. The Variable Element of the BTL Equity Loans and IPS Mortgages remain with Castle Trust.

5.6 On 29 June 2015, CTF and Castle Trust entered into the Intra Group Loan Agreement, under which CTF will use the income it receives from the Fixed Interest Element to make advances to Castle Trust to fund Castle Trust's general corporate and working capital requirements. Castle Trust will be obliged to repay the Intra Group Loan Agreement so as to allow CTF to satisfy its payment obligations to CTD under the Borrower Loan Agreement when they fall due.

5.7 Castle Trust's liabilities as counterparty to the investment products in respect of Income Housas, Growth Housas and the Foundation Housas and its liabilities under the Borrower Loan Agreement and Intra Group Loan Agreement in respect of Fortress Bonds will rank *pari passu*.

6 Effect of the Corporate Restructuring on Castle Trust

6.1 Prior to the Corporate Restructuring, the Fixed Interest Element and the Variable Element of the BTL Equity Loans and the IPS Mortgages were accounted for at fair value. This means that the market value of both the Fixed Interest Element and the Variable Element was determined as at each financial reporting date so that Castle Trust could report on the financial performance of its Mortgage business through its balance sheet and income statement. This resulted in regular asset value adjustments to Castle Trust's balance sheet and profit and loss adjustments to Castle Trust's income statement on each reporting date to reflect the fluctuating market value of the Fixed Interest Element and the Variable Element over the life of the BTL Equity Loans and the IPS Mortgages. This had the effect of making Castle Trust's financial performance appear volatile and irregular.

6.2 Other market participants who originate mortgages that only contain fixed interest payment cashflows account for their mortgages on an amortised cost basis rather than at fair value. This means that the present value of the fixed interest payment cashflows is not determined by comparing the fixed interest payment cashflows on those mortgages with other fixed interest mortgages available for purchase by financial institutions on the open market, which is the fair value accounting approach previously used by Castle Trust and requires complex financial models to calculate the value of these cashflows. Instead, the present value of the fixed interest payment cashflows is determined on the assumption that the mortgage is going to be held to maturity and that the return generated on that mortgage should be spread across the life of the mortgage. This therefore provides a value of the revenues over the long-term. This second approach is known as accounting on an amortised cost basis. Accordingly, an equal percentage of the total return that is to be received on the Fixed Interest Element over the life of the mortgage is apportioned for each year in the mortgage's duration. The financial reports of that company will therefore show the return their mortgages have generated that year, even if in practice the mortgage company will not actually receive payment of the return from the mortgage borrower until the end of the life of the mortgage. A company may only account for a financial asset in this way if the financial asset is a debt instrument that the company intends to hold until maturity.

6.3 As a result of the Corporate Restructuring, Castle Trust can now account for the Fixed Interest Element on an amortised cost basis. The Variable Element held by Castle Trust will continue to be accounted for at fair value, bringing its accounting treatment in relation to the Fixed Interest Element in line with other market participants.

6.4 The objective of the Corporate Restructuring is to provide a clearer and more stable view of the Fixed Interest Element of the relevant Mortgages over the long term, with a view to improving Castle Trust's financial performance by enabling it to base its decision-making on the long term performance of the portfolio of Mortgages, rather than the short term performance of those Mortgages.

6.5 Importantly, accounting for the Fixed Interest Element on an amortised cost basis does not change the actual profit or loss Castle Trust will ultimately gain or suffer on the Fixed Interest Element of these Mortgages at the end of the life of the Mortgage (assuming all Mortgages are held to maturity). This is because this change of accounting treatment does not change the amount Mortgage borrowers will repay to Castle Trust. All that changes is the way these returns are recognised in Castle Trust's financial reports over the life of the Mortgage. At the end of a Mortgage's life, the return generated on that Mortgage would be recorded in the same way regardless of which accounting methodology was used.

6.6 The accounting treatment of Flexible Zero Mortgages remains unaffected, as these Mortgages only generate a fixed interest return and so are already accounted for on an amortised cost basis. The accounting treatment of IPS Mortgages which are not sold (being those IPS Mortgages originated after 30 September 2014) will also remain unaffected. These IPS Mortgages will have the accounting treatment described above without the need for them to be included in the Corporate Restructuring.

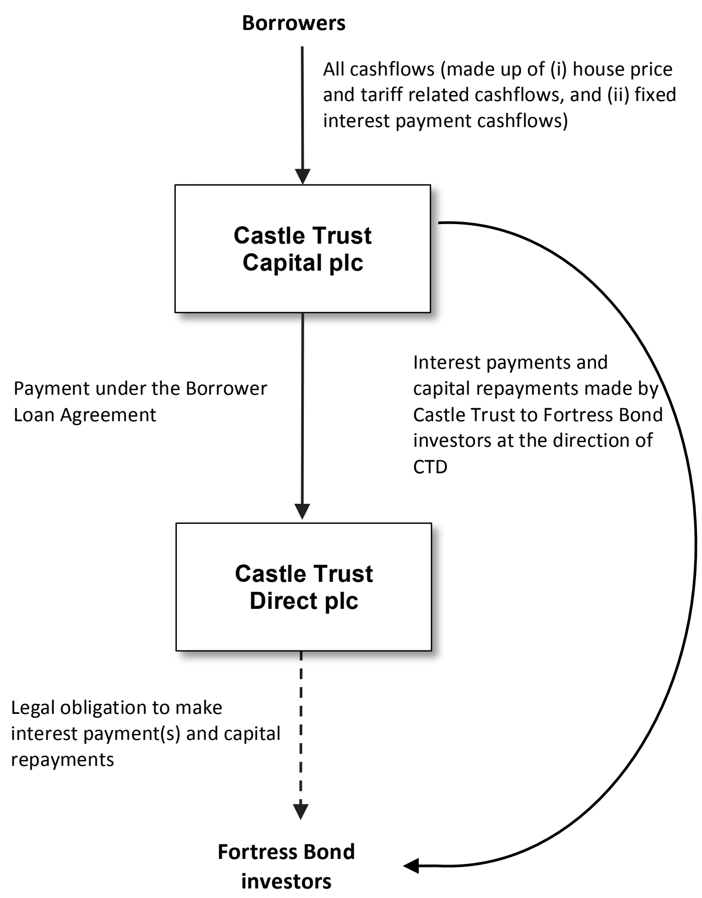
7 Effects of the Corporate Restructuring on the Company and the Cell

7.1 The Directors consider that the Cell is likely to be in a better financial position overall once the Corporate Restructuring takes place. The Directors consider that Castle Trust (as the Investment Provider) is more likely to generate the revenues required to pay the Cell the Investment Return under the Investment Product over the long term if Castle Trust has better information on the performance on its portfolio of Mortgages as a result of the Corporate Restructuring. Therefore, the Directors consider that the effect of the Corporate

Restructuring is to increase the likelihood of the Cell meeting its own liabilities to Shareholders in respect of the Shares over the long term.

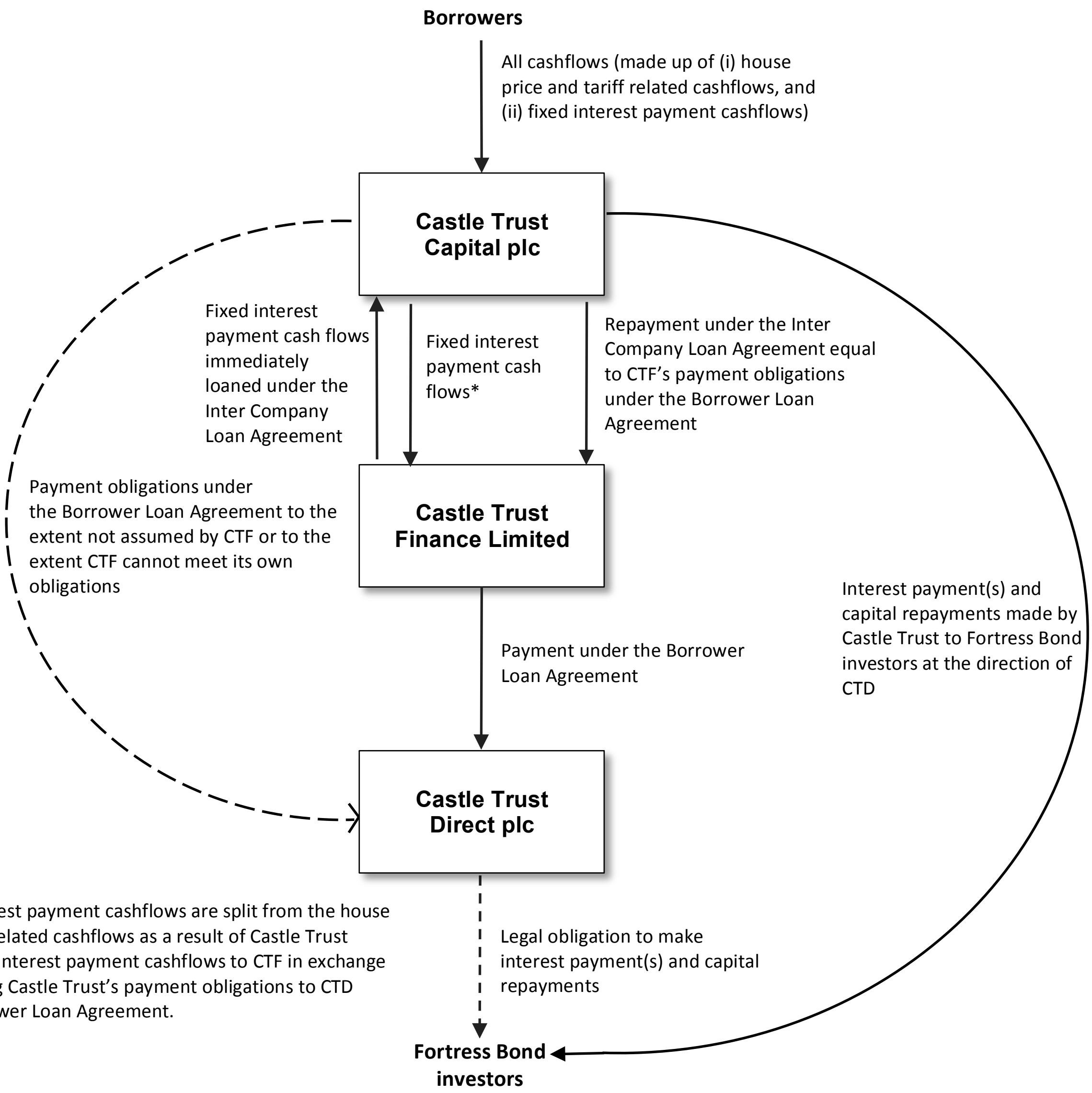
8 Diagrams of the Fortress Bond issue structure before and after the Corporate Restructuring of Castle Trust

8.1 The structure diagram below depicts the corporate structure of Castle Trust and its subsidiary CTD prior to the incorporation of CTF as a subsidiary of Castle Trust and the Corporate Restructuring. The cashflows Castle Trust receives from its Mortgage borrowers are a mixture of (i) the Variable Element and (ii) the Fixed Interest Element. Before the Corporate Restructuring took place, both the Variable Element and the Fixed Interest Element were retained by Castle Trust and Castle Trust would use these cashflows to pay back the advances made by CTD under the Borrower Loan Agreement to CTD so that CTD could meet its payment obligations to Fortress Bond investors. In practice, this meant that Castle Trust paid CTD's payment obligations to Fortress Bond investors on its behalf.



8.2 The structure diagram below illustrates the effects of the Corporate Restructuring on Castle Trust (the Investment Provider) and its subsidiaries CTF and CTD (the "**Corporate Restructuring Group**"). After the Corporate Restructuring, the Fixed Interest Element is paid to CTF, which in turn uses this money to pay off the advance made by CTD to Castle Trust under the Borrower Loan Agreement. CTD then directs Castle Trust to pay interest and capital repayments to Fortress Bond investors. Note that the Company and the Cell are not part of the Corporate Restructuring Group and that the Corporate Restructuring of

Castle Trust does not affect the structure of the cashflows between the Company (acting on behalf of the Cell) and Castle Trust set out in Part V (*Information about the Company and the Cell)*, subheading 6 (*Diagram of Issue structure*).



* The fixed interest payment cashflows are split from the house price and tariff related cashflows as a result of Castle Trust selling the fixed interest payment cashflows to CTF in exchange for CTF assuming Castle Trust's payment obligations to CTD under the Borrower Loan Agreement.

9 Investment Product Risk

9.1 As disclosed in the Registration Document, if Castle Trust (as the Investment Provider) were to default on its payment obligations under the Investment Product, the Cell would have no access to the assets of Castle Trust other than via litigation for contractual breach. In such event, the Cell would not expect to be able to meet its obligations to investors in full.

9.2 In the event Castle Trust becomes insolvent and the Cell was to litigate against Castle Trust for contractual breach (in an attempt to secure all or part of the Investment Return out of the assets of the insolvent Castle Trust), then it is likely that the Cell would now have to share Castle Trust's assets with CTF in addition to CTD and the other unsecured creditors of Castle Trust (such as suppliers and employees). This is because CTF will have a claim against Castle Trust under the Intra Group Loan Agreement, in addition to CTD's potential claim under the Borrower Loan Agreement, the Cell's potential claim under the Investment Product and any claim made by any other unsecured creditor of Castle Trust.

10 Updates to each Summary

Certain amendments to the July Summary are appropriate following the publication of the Corporate Restructuring. Element B.38 and D.1 of the July Summary is updated to incorporate the following information:

B.38	**More than 20% of assets exposed to creditworthiness of any one counterparty**	**Castle Trust** On 30 June 2015, Castle Trust entered into certain intercompany agreements to enable it to sell the fixed interest payment cashflows it receives from its Buy to Let Mortgages and certain of its Index Profit Share Mortgages to Castle Trust Finance Limited, a subsidiary of Castle Trust, but will retain all house price and tariff related cashflows. As a result of this sale, Castle Trust and its subsidiaries will achieve an accounting treatment where the fixed interest payment cashflows of Castle Trust's Buy to Let Mortgages and Index Profit Share Mortgages are effectively accounted for on an amortised cost basis rather than at fair value. The advantage of this accounting treatment is that it will allow Castle Trust's accounts to provide a clear and stable view of Castle Trust's performance without relying on complex financial models to determine the fair value of these assets (which may fluctuate significantly over the life of the mortgage) as at the reporting date. The objective of the change in accounting treatment is to improve Castle Trust's long term financial performance by enabling it to base its decision-making on the long term performance of the portfolio of mortgages rather than the short term market performance of those mortgages. This change also means that Castle Trust now accounts for the fixed interest element of its mortgages on the same basis as other market participants. As a result of the sale of these fixed interest payment cashflows to Castle Trust Finance Limited ("**CTF**"), Castle Trust will receive less revenue from its Mortgage portfolio. However, it will retain the house price upside exposure it receives on its portfolio of mortgages from which the investment return on the Cell's redeemable preference shares is derived. Castle Trust has joint and several liability for the payment obligations of CTF to Castle Trust Direct plc ("**CTD**"), meaning that in the event CTF does not meet its obligations to CTD then Castle Trust will have to make a payment to CTD on its behalf. In return for making this payment, CTF will take on an equivalent debt owed by Castle Trust to CTD. As such, any payment made by Castle Trust on CTF's behalf will not be a net drain on the financial resources of Castle Trust, and so investors in the redeemable preference shares of the Cell are not expected to be disadvantaged by Castle Trust's joint and several liability for CTF's payment obligations under the Borrower Loan Agreement.

D.1	**Key information on the key risks specific to issuer or industry**	The risks associated with the Investment Provider include the following: • if the Investment Provider were to default on its payment obligations under the Investment Product, the Cell would have no access to the assets of Castle Trust other than via litigation for contractual breach. In the event Castle Trust becomes insolvent and the Cell was to litigate against Castle Trust for contractual breach, then it is likely that the Cell would have to share Castle Trust's assets with CTF, CTD and the other unsecured creditors of Castle Trust. Prior to the sale of the fixed interest payment cashflows to CTF, the Cell would have shared in Castle Trust's insolvency with fewer creditors (namely, just CTD and the other unsecured creditors of Castle Trust). However, after the sale, and in the event that Castle Trust becomes insolvent, the Cell will have to share any proceeds between a greater number of creditors (due to CTF becoming a creditor to Castle Trust), which may result in the Cell being in a worse position in the event of a Castle Trust insolvency than it was prior to the sale.

Documents available for inspection

Copies of the Registration Document, the May and June Supplementary Prospectuses, each Summary and Securities Note, this Supplementary Prospectus may be inspected free of charge at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT and at www.castletrust.co.uk/information.