

SUMMARY – 20 January 2015

**THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUMMARY RELATING TO CASTLE TRUST GROWTH HOUSA PC SHARES DESCRIBED HEREIN AND/OR THE REGISTRATION DOCUMENT, THEN YOU SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.**

## Castle Trust PCC

*Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.*

*Words and expressions defined in "Glossary and definitions" set out in Part XI of the Relevant Securities Note and Part XVI of the Registration Document have the same meanings in this Summary.*

Section A – Introduction and warnings		
A.1	Introduction	<p>This summary should be read as an introduction to the prospectus. Any decision to invest in Shares should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Use of the Prospectus	<p>Castle Trust PCC (the "<b>Company</b>"), acting for itself and in respect of Castle Trust Growth Housa PC (the "<b>Cell</b>"), has consented to the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries subject to the condition below.</p> <p>The consent described above is subject to the condition that the relevant financial intermediary be duly authorised by the FCA (i) to arrange deals in shares and (ii) to make arrangements with a view to transactions in shares, on behalf of professional and retail customers (according to whether the Investor is a professional or a retail customer).</p> <p>The Company, acting for itself and in respect of the Cell, has consented to the use of this Prospectus for subsequent resale or final placement of securities by Castle Trust Capital plc ("<b>Castle Trust</b>") and CTCM. This consent is not subject to any conditions.</p> <p>The offer period within which the later resale or final placement by the financial intermediaries described above, Castle Trust and CTCM of the Shares described in the Securities Note dated 20 January 2015 may take place shall be from 2 February 2015 to 27 February 2015 (the "<b>Offer Period</b>").</p> <p><b>If an offer is being made by a financial intermediary, such a financial intermediary must inform investors of the terms and conditions of the offer at</b></p>

		the time the offer is made by that financial intermediary.
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<b>Section B – Issuer</b>																							
<b>B.1</b>	<b>Legal and Commercial Name</b>	Castle Trust PCC.																					
<b>B.2</b>	<b>Domicile/Legal Form/Legislation/ Country of Incorporation</b>	<p>The Company is a closed-ended investment company incorporated in Jersey as a protected cell company under the Companies (Jersey) Law 1991 (as amended) on 27 July 2011 under the name of Castle Trust PCC with registered number 108697. The liability of the members of the Company is limited.</p> <p>The Cell was established on 5 September 2012 under the name of Castle Trust Growth Housa PC with registered number 111371. The liability of the members of the Cell is limited.</p>																					
<b>B.3</b>	<b>Current operations and principal activities of the Issuer</b>	The Company does not engage in any operations or activities. The only operations and activities of the Cell are the monthly issue of Shares and the investment of the subscription proceeds from the sale of Shares in financial contracts, for which Castle Trust is the counterparty, in order to generate the Investment Return in respect of each Share Class.																					
<b>B.5</b>	<b>Group structure</b>	Not applicable; the Company and the Cell are not part of a group, the 2 Ordinary Shares of the Company and the 2 Founder Shares of the Cell in issue are held by the Trustee of the Housing Foundation Charitable Trust. The Company and the Cell each have no subsidiaries.																					
<b>B.6</b>	<b>Notifiable interests</b>	Not applicable; no person has an interest, directly or indirectly, in either the Company's or the Cell's capital or voting rights which is notifiable under Jersey law.																					
	<b>Different Voting Rights</b>	Not applicable; there are no other shareholders with other voting rights. It should be noted that the Shares have no voting rights attaching to them.																					
	<b>Controlling interest</b>	The Trustee of The Housing Foundation Charitable Trust holds 100% of the Ordinary Shares in the capital of the Company and 100% of the Founder Shares in the capital of the Cell. Accordingly, the Trustee of The Housing Foundation Charitable Trust will be the sole and controlling shareholder for the purposes of general meetings of each of the Company and the Cell.																					
<b>B.7</b>	<b>Historical key financial information of the Company</b>	<p>The table below sets out summary key information for the Company for the period 1 November 2013 to 31 October 2014, extracted from audited financial statements published in the Registration Document:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>Castle Trust PCC Statement of Financial Position</b></th> <th style="text-align: right;"><b>31 October 2014 GBP</b></th> <th style="text-align: right;"><b>31 October 2013 GBP</b></th> </tr> </thead> <tbody> <tr> <td><b>Current assets</b></td> <td></td> <td></td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>2</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>2</b></td> </tr> <tr> <td><b>Equity</b></td> <td></td> <td></td> </tr> <tr> <td>Stated capital</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><b>2</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>2</b></td> </tr> </tbody> </table>	<b>Castle Trust PCC Statement of Financial Position</b>	<b>31 October 2014 GBP</b>	<b>31 October 2013 GBP</b>	<b>Current assets</b>			Receivables	2	2	<b>Total assets</b>	<b>2</b>	<b>2</b>	<b>Equity</b>			Stated capital	2	2		<b>2</b>	<b>2</b>
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B.8	<b>Key pro forma financial information</b>	Not applicable; this document does not contain pro forma financial information.																																							
B.9	<b>Profit forecasts and estimates</b>	Not applicable; no profit forecast or estimate is made.																																							
B.10	<b>Description of the nature of any qualifications in the audit report on the historical financial information</b>	Not applicable; there are no qualifications in any audit report or any independent accountants' report on the historical financial information.																																							
B.11	<b>Explanation of insufficiency of working capital</b>	Not applicable; the Company is of the opinion that its working capital is sufficient for its present requirements, that is, at least the next 12 months from the date of this document.																																							
B.34	<b>Investment objective and policy including investment restrictions</b>	The investment objective of the Company, acting in respect of the Cell, is to provide a return to Shareholders of each Share Class equal to the Investment Return, such return will depend upon the performance of the Index. In order to be able to pay the Investment Return on the Maturity Date, the Company, acting in respect of the Cell, will invest the Proceeds (less certain costs payable by the Company) in the Investment Product, a financial contract with the Investment Provider (Castle Trust Capital plc). The Investment Product is an obligation on the Cell to advance the																																							

		<p>Proceeds (less certain costs payable by the Company) to the Investment Provider and in return the Investment Provider is obliged to pay an amount equal to the Investment Return on the maturity of the Shares.</p> <p>There is no guarantee that the investment objective will be achieved.</p> <p>The Company, acting in respect of the Cell, will only invest the Proceeds in the Investment Product.</p>
<b>B.35</b>	<b>Borrowing limits</b>	There are no borrowing or leverage limits for the Company or the Cell.
<b>B.36</b>	<b>Regulatory status</b>	The Company and the Cell are a collective investment fund regulated in Jersey under the CIF Law. The JFSC is the regulator in Jersey but it does not take any responsibility for the financial soundness of the Company or the Cell, or for the correctness of any statements made or expressed in the Prospectus.
<b>B.37</b>	<b>Typical investor</b>	The Shares have been designed to provide an investment opportunity for retail investors and institutional investors to gain exposure to the UK and Greater London residential property prices.
<b>B.38</b>	<b>More than 20% of assets exposed to creditworthiness of any one counterparty</b>	<p>More than 20% of the assets of the Company, being the assets of the Cell, are exposed to the creditworthiness or solvency of a single counterparty because the Company, acting in respect of the Cell, invests all of the Proceeds in a financial contract with Castle Trust, being the Investment Provider (the “<b>Investment Product</b>”). Under the Investment Product, the Company, acting in respect of the Cell, will pay to the Investment Provider during the Offer Period (and thereafter) as and when the subscription proceeds for the Shares of the relevant Share Class are received an amount equal to the Proceeds (less certain costs payable by the Company). On the Maturity Date, the Investment Provider will pay to the Company, acting in respect of the Cell, in respect of the relevant Share Class an amount equal to the total aggregate Investment Return in respect of those Shares reaching their Maturity Date.</p> <p>The Investment Provider will not provide collateral to meet its obligations under the Investment Product and the Investment Product shall therefore be unsecured.</p> <p>The Company, acting in respect of the Cell, will only be able to pay the Investment Return on the maturity of the Shares if the Investment Provider has fulfilled its obligations under the Investment Product and therefore the financial viability of the Company, acting in respect of the Cell, in respect of paying the Investment Return depends on the financial viability of Castle Trust.</p> <p><b>Castle Trust</b></p> <p>Castle Trust is a regulated investment firm operating in the UK. Castle Trust, which was incorporated in England in 2010, operates predominantly from its offices in London and Basingstoke, Hampshire and had 48 permanent employees as at 30 November 2014. Castle Trust provides shared equity and interest linked deferred interest payment mortgages (“<b>Partnership Mortgages</b>”, “<b>Buy To Let Mortgages</b>”, “<b>Index Profit Share Mortgages</b>” and “<b>Flexible Zero Mortgages</b>”) to UK customers.</p> <p>A Partnership Mortgage can be used for the purchase of a new home or the refinancing of an existing home.</p> <p>A Partnership Mortgage for a purchase is a loan for 20% of the purchase price of a home, advanced to good credit quality owner occupiers buying a home with a deposit of at least 10% of the purchase price, alongside a capital and interest mortgage of up to 70% of the purchase price from a traditional lender. There are no regular payment obligations on a Partnership Mortgage and, on sale of the</p>

		<p>property or at the end of the term, the borrower repays Castle Trust the loan <u>plus</u> 40% of any increase in value of the home or <u>less</u> 20% of any decrease in value.</p> <p>A Partnership Mortgage for an existing home is a loan for (up to) 20% of the value of a home, advanced to good credit quality owner occupiers not moving home, with up to 60% equity remaining in their home. On sale of the property or at the end of the term, the borrower repays Castle Trust the loan plus (up to) 40% of any increase in value; if the value has fallen, the borrower repays the original loan amount (Castle Trust does not share in any loss).</p> <p>Castle Trust has withdrawn the Partnership Mortgage from the market from 21 November 2014 and will not accept further applications for Partnership Mortgages following the determination of a small number of ongoing applications.</p> <p>A Buy To Let Mortgage is substantially similar to a Partnership Mortgage for remortgaging customers, but the target market is UK residential property landlords.</p> <p>An Index Profit Share Mortgage is a mortgage typically for up to 30% of the value of a property or portfolio of properties. The customer must retain a minimum of 15% equity if using an Index Profit Share Mortgage. Index Profit Share Mortgages are only issued to good credit quality customers, for the remortgage of residential property; no monthly payments are required. Instead at the end of the mortgage term or on sale of the property, Castle Trust receives its principal back and a deferred interest payment plus (up to) twice the increase in value of the national house price index. The product is only available to borrowers who are exempt from the Consumer Credit Act (satisfying buy to let, high net worth or business exemption tests).</p> <p>A Flexible Zero Mortgage is a mortgage for up to a maximum of 50% of the value of a property or portfolio of properties. The customer is limited to a maximum aggregate indebtedness of 80% loan to value (including capitalised interest due under the Flexible Zero Mortgage). Flexible Zero Mortgages are only issued to good credit quality customers typically for the remortgage of residential property; no monthly payments are required. Instead at the end of the mortgage term or on sale of the property, Castle Trust receives its principal back and a deferred interest payment. The product is only available to borrowers who are exempt from the Consumer Credit Act (satisfying buy to let, high net worth or business exemption tests).</p> <p>The target market for both Index Profit Share Mortgages and Flexible Zero Mortgages comprises owner occupiers and residential property landlords who are exempt from the Consumer Credit Act (including customers meeting high net worth or business exemption tests).</p> <p>Liquid Assets: Castle Trust currently invests its surplus funds in short term bank deposits and fixed interest securities through sterling liquidity funds.</p> <p>Castle Trust will use investments from Housas and Fortress Bonds to fund its mortgage business. As at 30 September 2014, Castle Trust holds in excess of £38m of Liquid Assets.</p> <p>Lending customers are reached through carefully selected business partners. Castle Trust has due diligence technology and processes to enable it to make lending decisions quickly, expected to be often on an automated basis.</p> <p>By virtue of its focus on mortgage lending, the absence of large fixed overheads in the form of a branch network and a policy of not cross-subsidising loss making products with profitable ones, Castle Trust offers competitive retail investment products via Housas.</p>
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A Growth Housa consists of shares issued by the Cell ("**Growth Housa Shares**") and is a fixed term investment for 2 or 5 years with returns linked to the Halifax UK House Price Index (the "**UK Index**") or the Halifax Greater London House Price Index ("**Greater London Index**") (each an "**Index**").

Returns from a Growth Housa are a multiple of the rise of the Index if the index rises over the investment term (e.g. 1 times any index rise over 2 years or 1.5 times any index rise over 5 years) or full participation in any fall of the Index if it falls over the term. The multiple is determined by the investment term selected.

A Foundation Housa consists of shares issued by the Cell ("**Foundation Housa Shares**") and is a fixed term investment for 5 or 10 years with returns linked to the UK Index or the Greater London Index.

Returns from a Foundation Housa are a multiple of the rise of the Index if the index rises over the investment term (e.g. 1 times any index rise over 5 years or 1.5 times any index rise over 10 years) or full participation in any fall of the Index if it falls over the term. Shareholders will have their capital returned to them at maturity if the Index either remains at the same level or declines over the investment term.

Housas that are purchased from Castle Trust by UK retail investors will be subject to the Financial Services Compensation Scheme ("**FSCS**") for investment products, which as at the date of this document is £50,000.

Castle Trust's consolidated financial statements for the period ended 30 September 2014 showed total equity of £33,768,441, total assets of £81,803,056 and a loss for the period of £9,215,921.

### **Residential Property**

The value of UK housing is over £4,000 billion, which is greater than UK shares, bonds and commercial property combined. However, despite its value, it has been difficult to invest in because the majority of properties are owner-occupied, which by definition means that they are not owned by external investors.

The value of the housing market is influenced by many different factors including credit conditions and the availability of mortgage finance, interest rates, employment levels, demographics, planning restrictions, new housing supply, and general market sentiment.

The housing market has the following attractive investment features:

- low volatility;
- low correlation to other major asset classes; and
- relatively high risk-adjusted returns.

### **Strategy for growth**

Castle Trust's strategy is to build on its position as a new UK mortgage and investment firm through a focus on carefully selected segments of the market with a prudent approach to capital and liquidity. The Castle Trust Directors intend to achieve this strategy by building on Castle Trust's key strengths through growth in lending and retail investments. Castle Trust has accredited over 1,000 mortgage advisers for the distribution of mortgages. Fortress Bonds and Housas are distributed directly and through a variety of intermediary platforms. Castle Trust anticipates establishing relationships with new distribution partners and is pursuing a number of potential near term opportunities.

<b>B.39</b>	<b>Investment of more than 40% of assets in another collective investment undertaking</b>	Not applicable; neither the Company nor the Cell invests any of its assets in any other collective investment undertaking.
<b>B.40</b>	<b>Company's service providers</b>	<p><i>Marketing Manager:</i> CTCM has been appointed by the Company on behalf of the Cell as Marketing Manager pursuant to the Marketing Agreement and is responsible for pro-actively promoting the Cell with the aim of marketing its Shares in the UK. The maximum fees payable by the Company are 1% of the subscription fees received by the Company.</p> <p><i>Investment Manager:</i> CTCM has been appointed by the Company on behalf of the Cell as the Investment Manager pursuant to the Management Agreement and will provide investment management services to the Cell by managing the assets of the Cell. The maximum fees payable by the Company are 3% of the subscription fees received by the Company.</p> <p><i>Registrar, Administrator and Secretary:</i> JTC has been appointed as Registrar, Company Secretary and Administrator pursuant to the Registrar and Administration Agreement. The fees of JTC are paid by CTCM.</p> <p><i>Investment Administrator:</i> IFDS has been appointed to maintain investor records by Castle Trust and will be responsible for directing Castle Trust in remitting the Investment Return to investors. The Company will pay no fees in relation to this.</p> <p>The Sponsor is Calamatta Cuschieri. The Auditors are Ernst &amp; Young LLP. The fees of the Listing Agent and the Auditors are paid by CTCM.</p> <p>All fees and expenses accrued by the Cell will be paid by CTCM on behalf of the Cell pursuant to the Management Agreement and the Marketing Agreement. Such fees and expenses include service provider fees, listing fees, and any other administrative expenses properly incurred.</p>
<b>B.41</b>	<b>Investment Manager/ Custodian/ Trustee/ Fiduciary</b>	<p><i>Investment Manager:</i> Subject to the overall policy, control and supervision of the Cell Board, the Directors have delegated the powers of determining the investment policy and carrying on the investment management of the Cell to CTCM pursuant to the Management Agreement. The Investment Manager is regulated by the FCA in the United Kingdom and has been assigned a C4 conduct classification and a P3 prudential classification.</p> <p><i>Custodian:</i> The assets of the Cell do not require to be held by a custodian. Accordingly, no custodian has been appointed.</p>
<b>B.42</b>	<b>Calculation of net asset value</b>	An indicative value of the net assets per Share per Share Class will be calculated annually and included in annual financial statements prepared up to 31 October in each year and copies will be made available to Shareholders, in accordance with the Articles and the Listing Rules, within a period of six months following the relevant accounting date.
<b>B.43</b>	<b>Cross liability under any umbrella collective investment undertaking</b>	<p>Not applicable; the structure of the Cell allows for the creation of multiple Share Classes but the holders of Shares of any one Share Class are not entitled to assets in excess of the assets attributable to that Share Class.</p> <p>Although the Directors do not anticipate the Company doing so, the Company could create new cells. In such event the assets and liabilities of each cell would be "ring-fenced" (i.e. protected) from those of each other cell pursuant to the Law.</p>

<b>B.44</b>	<b>Statement that the Company and the Cell have not commenced operations and that no financial statements have been made up as at the date of the registration document</b>	Not applicable; the Company and the Cell commenced operations on 4 October 2012.																																																																																																																																																												
<b>B.45</b>	<b>Portfolio</b>	The Cell will only invest in the Investment Product for each Share Class. The Cell will hold no other assets.																																																																																																																																																												
<b>B.46</b>	<b>Most recent net asset value per security</b>	<p>The table below analyses the net asset value of each fully paid share class at the reporting date:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Total NAV</b></th> <th style="text-align: right;"><b>Number of Shares</b></th> <th style="text-align: right;"><b>NAV per Share</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>GBP</b></th> <th></th> <th style="text-align: right;"><b>GBP</b></th> </tr> </thead> <tbody> <tr><td>3 Year October 2012</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td></tr> <tr><td>5 Year October 2012</td><td style="text-align: right;">5,974</td><td style="text-align: right;">5,000</td><td style="text-align: right;">1.19</td></tr> <tr><td>10 Year October 2012</td><td style="text-align: right;">15,616</td><td style="text-align: right;">13,025</td><td style="text-align: right;">1.20</td></tr> 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		5 Year October 2013	217,633	196,920	1.11
		10 Year October 2013	2,2914	20,664	1.11
		3 Year November 2013	53,436	49,000	1.09
		5 Year November 2013	89,091	81,520	1.09
		10 Year November 2013	10,959	10,000	1.10
		3 Year December 2013	56,484	52,500	1.08
		5 Year December 2013	50,111	46,500	1.08
		10 Year December 2013	37,824	35,000	1.08
		3 Year January 2014	210,987	191,540	1.10
		5 Year January 2014	249,386	225,400	1.11
		10 Year January 2014	64,331	58,000	1.11
		Protected 5 Year February 2014	201,789	188,040	1.07
		Growth 5 Year February 2014	296,501	271,840	1.09
		Growth 10 Year February 2014	14,220	13,000	1.09
		Protected 5 Year March 2014	361,591	346,198	1.04
		Growth 5 Year March 2014	478,903	455,248	1.05
		Growth 10 Year March 2014	153,420	145,560	1.05
		Protected 5 Year April 2014	697,253	666,149	1.05
		Growth 5 Year April 2014	383,674	363,143	1.06
		Growth 10 Year April 2014	145,394	137,340	1.06
		Protected 5 Year May 2014	268,582	257,463	1.04
		Growth 5 Year May 2014	246,365	233,958	1.05
		Growth 10 Year May 2014	112,723	106,807	1.06
		Protected 5 Year June 2014	385,785	382,947	1.01
		Growth 5 Year June 2014	171,774	171,100	1.00
		Growth 10 Year June 2014	97,255	96,800	1.00
		Protected 5 Year July 2014	134,321	133,782	1.00
		Growth 5 Year July 2014	13,944	13,932	1.00
		Growth 10 Year July 2014	23,879	23,835	1.00

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Description of securities being offered and admitted to trading</b>	<p>Eight classes of redeemable preference shares of no par value in the capital of the Cell are being offered and admitted to trading on the MSE, the Share Classes being:</p> <p>15,000,000 UK Growth 2 Year February 2015 Shares  15,000,000 Greater London Growth 2 Year February 2015 Shares  15,000,000 UK Growth 5 Year February 2015 Shares  15,000,000 Greater London Growth 5 Year February 2015 Shares  15,000,000 UK Foundation 5 Year February 2015 Shares  15,000,000 Greater London Foundation 5 Year February 2015 Shares  15,000,000 UK Foundation 10 Year February 2015 Shares  15,000,000 Greater London Foundation 10 Year February 2015 Shares</p> <p>with the following ISINs respectively:</p> <p>JE00BR17NQ52 (for UK Growth 2 Year February 2015 Shares)  JE00BR17NS76 (for Greater London Growth 2 Year February 2015 Shares)  JE00BR17NR69 (for UK Growth 5 Year February 2015 Shares)  JE00BR17NT83 (for Greater London Growth 5 Year February 2015 Shares)  JE00BR17NV06 (for UK Foundation 5 Year February 2015 Shares)  JE00BR17NX20 (for Greater London Foundation 5 Year February 2015 Shares)  JE00BR17NW13 (for UK Foundation 10 Year February 2015 Shares)  JE00BR17NY37 (for Greater London Foundation 10 Year February 2015 Shares)</p>
<b>C.2</b>	<b>Currency of securities</b>	The Shares are sterling denominated.

C.3	<b>Shares issued/ Valued per share</b>	<p>The Company has in issue two fully paid Ordinary Shares issued at a price of £1.00 per share. The Cell has in issue two fully paid Founder Shares issued at a price of £1.00 per share and the following Shares issued at a price of £1.00 per Share:</p> <p>zero 3 Year October 2012 Shares 5,000 5 Year October 2012 Shares 13,025 10 Year October 2012 Shares</p> <p>zero 3 Year November 2012 Shares zero 5 Year November 2012 Shares 20,075 10 Year November 2012 Shares</p> <p>zero 3 Year December 2012 Shares zero 5 Year December 2012 Shares 15,000 10 Year December 2012 Shares</p> <p>Zero 3 Year January 2013 Shares zero 5 Year January 2013 Shares 20,000 10 Year January 2013 Shares</p> <p>zero 3 Year February 2013 Shares 105,220 5 Year February 2013 Shares 82,250 10 Year February 2013 Shares</p> <p>zero 3 Year March 2013 Shares 85,900 5 Year March 2013 Shares 6,610 10 Year March 2013 Shares</p> <p>zero 3 Year April 2013 Shares 104,925 5 Year April 2013 Shares 81,416 10 Year April 2013 Shares</p> <p>4,000 3 Year May 2013 Shares 81,159 5 Year May 2013 Shares 44,310 10 Year May 2013 Shares</p> <p>zero 3 Year June 2013 Shares 74,768 5 Year June 2013 Shares 60,810 10 Year June 2013 Shares</p> <p>30,893 3 Year July 2013 Shares 81,120 5 Year July 2013 Shares 3,500 10 Year July 2013 Shares</p> <p>119,520 3 Year August 2013 Shares 74,520 5 Year August 2013 Shares zero 10 Year August 2013 Shares</p> <p>77,777 3 Year September 2013 Shares 53,537 5 Year September 2013 Shares 17,472 10 Year September 2013 Shares</p> <p>77,500 3 Year October 2013 Shares 196,920 5 Year October 2013 Shares 20,664 10 Year October 2013 Shares</p> <p>49,000 3 Year November 2013 Shares 81,520 5 Year November 2013 Shares 10,000 10 Year November 2013 Shares</p>
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		<p>52,500 3 Year December 2013 Shares  46,500 5 Year December 2013 Shares  35,000 10 Year December 2013 Shares</p> <p>191,540 3 Year January 2014 Shares  225,400 5 Year January 2014 Shares  58,000 10 Year January 2014 Shares</p> <p>188,040 Protected 5 Year February 2014 Shares  271,840 Growth 5 Year February 2014 Shares  13,000 Growth 10 Year February 2014 Shares</p> <p>346,198 Protected 5 Year March 2014 Shares  455,248 Growth 5 Year March 2014 Shares  145,560 Growth 10 Year March 2014 Shares</p> <p>666,149 Protected 5 Year April 2014 Shares  363,143 Growth 5 Year April 2014 Shares  137,340 Growth 10 Year April 2014 Shares</p> <p>257,463 Protected 5 Year May 2014 Shares  233,958 Growth 5 Year May 2014 Shares  106,807 Growth 10 Year May 2014 Shares</p> <p>382,947 Protected 5 Year June 2014 Shares  171,100 Growth 5 Year June 2014 Shares  96,800 Growth 10 Year June 2014 Shares</p> <p>133,782 Protected 5 Year July 2014 Shares  13,932 Growth 5 Year July 2014 Shares  23,835 Growth 10 Year July 2014 Shares</p> <p>At the start of the Offer Period, there will be a further 120,000,000 Shares issued nil-paid, with no par value, consisting of:</p> <p>15,000,000 UK Growth 2 Year February 2015 Shares  15,000,000 Greater London Growth 2 Year February 2015 Shares  15,000,000 UK Growth 5 Year February 2015 Shares  15,000,000 Greater London Growth 5 Year February 2015 Shares  15,000,000 UK Foundation 5 Year February 2015 Shares  15,000,000 Greater London Foundation 5 Year February 2015 Shares  15,000,000 UK Foundation 10 Year February 2015 Shares  15,000,000 Greater London Foundation 10 Year February 2015 Shares</p>
C.4	Description of securities' rights	<p><b>The Growth Housa Shares and Foundation Housa Shares</b></p> <p><i>Dividends</i> – the Shares will not pay dividends;</p> <p><i>Voting</i> – the Shareholders</p> <ul style="list-style-type: none"> <li>• shall not be entitled to receive notice of, or to attend and speak at, general meetings of the Cell;</li> <li>• shall have no voting rights whatsoever in respect of general meetings of the Cell; but</li> <li>• shall have voting rights in respect of, and be entitled to receive notice of and to attend and speak at, separate meetings of the holders of the Shares of the relevant Share Class.</li> </ul>

		<p><i>Redemption</i> – all Shares in issue at 17.00 on the Maturity Date shall be automatically redeemed by the Cell for the Investment Return on the payment by Castle Trust (subject to Castle Trust fulfilling its obligation to pay to the Cell an amount equal to the Investment Return).</p> <p><i>Winding up – inter alia,</i></p> <ul style="list-style-type: none"> <li>• first, such amounts shall be distributed to the Shareholders of each relevant Share Class as would have been paid on the redemption of those shares as if the date of the commencement of the winding up were the Maturity Date; and</li> <li>• second, any balance then remaining (whether in any separate account or otherwise) shall be distributed pari passu to the holders of the Founder Shares pro rata in proportion to the number of Founder Shares held by each such holder at the time of the commencement of the winding up.</li> </ul> <p><b>The Founder Shares</b> (the Founder Shares are not for offer to investors)</p> <p><i>As regards dividends:</i></p> <p>(a) at any time that any Shares are in issue, no dividends shall be payable to the holders of the Founder Shares; and</p> <p>(b) at any time that there are no Shares in issue, dividends may be declared and paid on the Founder Shares in accordance with the provisions of the Cell Articles.</p> <p><i>As regards winding-up</i> – on a winding up of the Cell, after such amounts have been distributed to the Shareholders of each relevant Share Class as would have been paid on the redemption of those shares as if the date of the commencement of the winding up were the Maturity Date, any balance then remaining (whether in any separate account or otherwise) shall be distributed pari passu to the holders of the Founder Shares pro rata in proportion to the number of Founder Shares held by each such holder at the time of the commencement of the winding up.</p> <p><i>As regards notice of meetings and voting</i> – the Founder Shares shall have voting rights, and the holders of Founder Shares shall be entitled to receive notice of and to attend and speak, at general meetings of the Cell.</p> <p><i>As regards redemption</i> – the Founder Shares are not redeemable.</p> <p><b>The Ordinary Shares</b> (the Ordinary Shares are not for offer to investors)</p> <p><i>As regards dividends:</i></p> <p>The Company may, with the approval of a majority of the holders of the Ordinary Shares, declare dividends provided that no dividend shall exceed the amount recommended by the Directors.</p> <p><i>As regards winding-up and return of capital</i> – on a winding up of the Company or other return of capital the Ordinary Shares shall have the rights set out in Article 39 of the Company Articles. Article 39.3 of the Company Articles provide that where the Company is being wound-up under the Law, the Company shall not be taken to have no assets and no liabilities for so long as the Company continues to have one or more protected cells and accordingly in the course of such a winding-up, each protected cell of the Company must be dealt with or disposed of in such manner as may be permitted under the Law.</p> <p><i>As regards notice of meetings and voting</i> – the Ordinary Shares shall have voting rights, and the holders of Ordinary Shares shall be entitled to receive notice of and</p>
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		to attend and speak, at general meetings of the Company.  <i>As regards redemption</i> – the Ordinary Shares are not redeemable.
<b>C.5</b>	<b>Description of any restrictions on transferability of securities</b>	There are no restrictions on the transferability of the Shares although the Directors do not anticipate that an active secondary market will develop in the Shares.
<b>C.6</b>	<b>Admission/ Regulated markets where the securities are traded</b>	The Company will only apply for the Shares to be admitted to trading on the Official List of the Malta Stock Exchange which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).
<b>C.7</b>	<b>Dividend policy</b>	No dividends will be paid by the Cell in respect of any Shares.

<b>Section D – Risks</b>		
<b>D.1</b>	<b>Key information on the key risks specific to issuer or industry</b>	<p>The risks associated with the Company include the following:</p> <ul style="list-style-type: none"> <li>• the Company and the Cell are recently established. Investors should be aware that the Cell has no material assets save for the Investment Provider’s obligations under the Investment Product and therefore if the Investment Provider fails to meet those obligations, the Cell will not be able to meet its obligations to investors.</li> </ul> <p>The risks associated with the Investment Provider include the following:</p> <ul style="list-style-type: none"> <li>• the Investment Product will be unsecured, and Castle Trust will not provide collateral in respect of its obligations under the Investment Product, therefore the Shares are subject to the credit risk of Castle Trust. Castle Trust may be exposed to the risk of borrowers defaulting on their repayment obligations;</li> <li>• Castle Trust mortgages are not readily tradable, and if the time from origination to repayment is longer than usual in the UK mortgage market, Castle Trust may not have sufficient liquid resources to meet its obligations as the Investment Provider;</li> <li>• Castle Trust seeks to match the constituents of the relevant Index meaning that its assets should match its Investment Product liabilities. However, there remains the risk that the Index will outperform Castle Trust’s assets and therefore it may be unable to meet its liabilities under the Investment Product if Castle Trust holds insufficient cash or fixed or floating rate income securities;</li> <li>• Castle Trust is a recently formed entity with only two years’ operating history and revenues. It did not commence operations prior to obtaining the advances to it under the Investment Product of the Proceeds of the offer from the Cell in October 2012. As with any new business, there is a limited basis on which to evaluate the on-going level of demand for, or Castle Trust’s ability to distribute, its mortgages; and</li> <li>• Castle Trust’s future success will also depend on, among other factors, its</li> </ul>

		ability to attract and retain such qualified personnel and key employees such as Sean Oldfield.
<b>D.3</b>	<b>Key information on the key risks specific to securities</b>	<p>The risks associated with an investment in the Shares include the following:</p> <ul style="list-style-type: none"> <li>the Shares will provide Shareholders with a positive return on their investment only if the Final Index Level is greater than the Initial Index Level. If the Final Index Level is equal to or lower than the Initial Index Level, holders of Growth Housa Shares will receive an Investment Return that may be equal to or less than their Investment Amount (whereas holders of Foundation Housa Shares will receive their original Investment Amount);</li> <li>the Halifax UK House Price Index tracks the UK housing market; the Halifax Greater London House Price Index tracks the Greater London housing market. As such, each Index can be volatile and affected by many economic factors outside the control of the Cell, the Company and the Index Sponsor. The methodology affecting the compilation of the Index may also be changed by the Index Sponsor during the Investment Term which may reduce the Investment Return payable;</li> <li>Shareholders will not be entitled to redeem any of their Shares prior to the Maturity Date. However, Shareholders may dispose of their Shares if a secondary market develops but there is no guarantee that such a market will develop or whether it will be liquid or illiquid; and</li> <li>investors will purchase their Shares from Castle Trust and under the Terms and Conditions, Castle Trust will be obliged to repurchase the Shares from Shareholders on the Maturity Date for an amount equal to the Investment Return. Should Castle Trust fail to do so, Shareholders' only recourse will be to the FSCS.</li> </ul>

<b>Section E – Offer</b>		
<b>E.1</b>	<b>Net proceeds and total expenses estimate</b>	<p>The total net proceeds is unknown – the Offer is not underwritten.</p> <p>The total initial listing fee: £2,982 including £1,010 for the listing of all Share Classes. All expenses incurred by the Cell will be met by CTCM pursuant to the Management Agreement.</p> <p>In the highly unlikely event that the Offer is fully subscribed, the net proceeds of the Offer would be £119,997,018. The net proceeds from the offer of 150,000,000 Shares in July 2014 (the last offer for which information is available) were £168,549.</p> <p>The aggregate net total of proceeds from the offers of 150,000,000 Shares in each month between (and including) October 2012 and July 2014 was £6,718,018 (£6,218,018 not counting the £500,000 subscribed by Castle Trust in January 2013 and redeemed in June 2013).</p>
<b>E.2a</b>	<b>Reasons for the offer/Use of proceeds/Net amount of proceeds</b>	<p>The net proceeds from the issue of Shares will be used by the Cell (acting by the Company) to invest in the Investment Product for that Share Class. This is in line with the investment objective to pay to Shareholders the Investment Return at the Maturity Date.</p> <p>Castle Trust will use the funds it receives from the Cell under the Investment Product to lend mortgages (about 80% of such funds received) and also to invest in liquid assets (about 20% of such assets). Obligations under the Investment Product</p>

		<p>mean that Castle Trust must pay the Cell an amount equal to the Investment Return as Shares mature.</p> <p>The estimated net proceeds are unknown. In the highly unlikely event that the Offer is fully subscribed, the net proceeds of the Offer would be £119,997,018. The net proceeds from the offer of 150,000,000 Shares in July 2014 (the last offer for which information is available) were £168,549.</p> <p>The aggregate net total of proceeds from the offers of 150,000,000 Shares in each month between (and including) October 2012 and July 2014 was £6,718,018 (£6,218,018 not counting the £500,000 subscribed by Castle Trust in January 2013 and redeemed in June 2013).</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>The Offer is of eight classes of redeemable preference shares of no par value in the capital of the Cell (being Growth Housa Shares and Foundation Housa Shares) admitted to trading on the MSE, the Share Classes being:</p> <p>15,000,000 UK Growth 2 Year February 2015 Shares  15,000,000 Greater London Growth 2 Year February 2015 Shares  15,000,000 UK Growth 5 Year February 2015 Shares  15,000,000 Greater London Growth 5 Year February 2015 Shares  15,000,000 UK Foundation 5 Year February 2015 Shares  15,000,000 Greater London Foundation 5 Year February 2015 Shares  15,000,000 UK Foundation 10 Year February 2015 Shares  15,000,000 Greater London Foundation 10 Year February 2015 Shares</p> <p>The Issue Price of the Shares is £1.00 each.</p> <p>The minimum application size per retail investor is £1,000 and the maximum application size per retail investor is £1,000,000.</p> <p>The directors reserve the right to vary the minimum and maximum application sizes, and to cancel the Offer and the issue of Shares.</p> <p>The Offer Period is 2 February 2015 to 27 February 2015 (or until such earlier or later date as the Directors may agree and notify to the MSE).</p> <p>The Offer is conditional on the Company, acting in respect of the Cell:</p> <p>(i) having received the approval of the MSE for the Shares of each relevant Share Class to be admitted to the Official List of the MSE (subject only to their issue); and</p> <p>(ii) having entered into (or the Directors being satisfied that the Cell is reasonably likely to be able to enter into) the Investment Product in respect of each relevant Share Class on terms that the Directors, at the time that each such Investment Product is entered into (or, if earlier, on the Issue Date), consider to be such as to enable the Cell to meet the investment objective of each Share Class.</p> <p>If any of these conditions are not satisfied in respect of the Shares of a relevant Growth Housa Share Class or Foundation Housa Share Class, the Cell shall not issue any Shares of that Share Class pursuant to the Offer and the application monies for the Shares shall be returned (without interest) to each prospective investor at the prospective investor's risk by no later than 30 days after the date the Offer Period closes.</p>
<b>E.4</b>	<b>Interests material to the issue/ Conflicting</b>	<p>Castle Trust and CTCM will have a number of roles in relation to the Share Classes and the Shares and as a result may have a number of potential conflicts of interest.</p> <p>In respect of each Share Class, CTCM will be appointed by the Cell to provide</p>

	<b>interests</b>	<p>investment management services to the Cell in respect of that Share Class in accordance with the Management Agreement and will market the Shares in accordance with the Marketing Agreement. CTCM is a subsidiary of Castle Trust which will be the Investment Provider in respect of the Investment Products in respect of each Share Class.</p> <p>Castle Trust and/or its Affiliates may contract with the Company (acting in respect of itself or any protected cell in the Company) and/or enter into transactions which relate to a Share Class, the Shares issued in respect of any Share Class and any Investment Products and as a result Castle Trust may face a conflict between its obligations as counterparty and its interests and/or its Affiliates' interests in other capacities.</p> <p>Castle Trust and CTCM will have regard to their obligations to act in accordance with the rules of the FCA and any other regulatory regime to which they are subject and their obligations to other clients. Castle Trust and CTCM will use their reasonable endeavours to procure that any such conflicts of interest are resolved fairly to ensure that the interests of the Company, the Cell and the Shareholders (as applicable) are not unfairly prejudiced. However, where any such conflict is resolved in this way, such resolution may be adverse to the Cell, the relevant Share Class and the relevant Shareholders or to the interests of the Cell, the relevant Share Class and the relevant Shareholders.</p>
<b>E.5</b>	<b>Name of the offeror/Lock-up agreements</b>	Castle Trust Capital plc will be offering the Growth and Foundation Housa Shares to investors to purchase. There are no lock up arrangements.
<b>E.6</b>	<b>Dilution</b>	Not applicable; the Offer relates to new Share Classes. Accordingly, the holders of shares of other classes in the Cell will not find their shareholding diluted by the Offer. The offer of Shares will not dilute the Founder Shareholder's holding of Founder Shares or the Ordinary Shareholder's holding of Ordinary Shares.
<b>E.7</b>	<b>Estimated expenses charged to the investor</b>	<p>Investors who purchase Shares directly from Castle Trust or CTCM will not be subject to a charge by Castle Trust.</p> <p>Investors introduced by Financial Intermediaries who give financial advice will not be subject to a charge by Castle Trust. Investors who use such Financial Intermediaries may, however, incur a separate charge payable to the Financial Intermediary in relation to any advice it has given.</p> <p>Investors who purchase Shares through Financial Intermediaries who do not give financial advice (including platforms) may be subject to an administration charge for services provided by that Financial Intermediary of up to 3% of their Investment Amount (to be paid to the Financial Intermediary) depending on whether the Financial Intermediary agrees to waive some or all of such charge (which is generally expected to be the case).</p>