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24 October 2016

**Ranger Direct Lending Fund PLC**

**(the "Company")**

**Publication of Prospectus and Proposed Issue of ZDP Shares**

The Company announces that its wholly owned subsidiary, Ranger Direct Lending ZDP PLC ("ZDPco"), has today published a prospectus (the "Prospectus") in relation to a placing programme ("Placing Programme") of zero dividend preference shares ("ZDP Shares"), commencing with a target initial placing of up to 25 million ZDP Shares at a placing price of 103.5 pence each ("Placing Price") to raise gross proceeds of approximately £25.9 million<sup>1</sup> (the "Placing").

The Board believes that there is substantial available deployment capacity amongst existing and new potential platforms for investments with net returns in line with its risk and return targets. The proceeds from the Placing will enable the Company to take advantage of the strong pipeline of attractive investment opportunities currently under consideration and should serve to improve the return profile of the Company's Ordinary Shares.

The Company is being advised by Liberum, which is acting as Financial Adviser, Bookrunner and Placing Agent.

**Key highlights:**

The ZDP Shares will rank *pari passu* with the Company's existing zero dividend preference shares and have the same final capital entitlement of 127.63 pence per ZDP Share on the ZDP repayment date (31 July 2021), equivalent to a gross redemption yield of 4.52 per cent. per annum on the Placing Price.

To support the Company's growth, under the Placing Programme, Ranger Direct Lending ZDP PLC may issue up to 75 million New ZDP Shares (inclusive of amounts raised under the Placing). All subsequent issuance of ZDP Shares under the Placing Programme will be subject to existing cover and hurdle rate tests, as set out in the Prospectus.

On the basis of the Assumptions set out in the Prospectus, assuming 25 million ZDP Shares are issued, the ZDP Shares will have a Final Cover of 3.36 times and a Hurdle Rate of -22.7 per cent.

The Company has agreed that the permitted amount of Bank Borrowings be reduced by the aggregate gross proceeds of any issue of ZDP Shares effected after the date of the Prospectus.

**Expected timetable:**

Publication of Prospectus	24 October 2016
Latest time and date for commitments under the Placing	4pm on 1 November 2016
Publication of results of the Placing	2 November 2016
Admission and commencement of dealings in the ZDP Shares issued under the Placing	8.00 a.m. on 4 November

A copy of the Prospectus, will shortly be available on the website of ZDPco at [www.rangerdirectlending.uk/ranger-direct-lending-zdp-plc/](http://www.rangerdirectlending.uk/ranger-direct-lending-zdp-plc/). Copies of the Prospectus are also available free of charge during normal business hours from the Company's registered office, 40 Dukes Place, London EC3A 7NH.

The Prospectus has been submitted to the National Storage Mechanism and will shortly be available at <http://www.morningstar.co.uk/uk/NSM>.

This announcement contains inside information.

<sup>1</sup>The Directors of ZDPco have reserved the right, to increase the size of the Issue to up to 35 million ZDP Shares if overall demand exceeds 25 million ZDP Shares, with any such increase being announced through a Regulatory Information Service.

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### **Important information**

This announcement which has been prepared by, and is the sole responsibility of, the Directors of the Company has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Liberum Capital Limited ("**Liberum**"), which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and does not constitute a prospectus relating to ZDPco and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in ZDPco in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Copies of the prospectus will be available from the Company's registered office.

Recipients of this announcement who are considering acquiring ZDP Shares are reminded that any such acquisition must be made only on the basis of the information contained in the prospectus which may be different from the information contained in this announcement. The Subscription for ZDP Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this announcement must satisfy themselves that it is lawful to do so. The Company assumes no responsibility in the event that there is a violation by any person of such restrictions.

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This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the formal prospectus. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting only for the Company and ZDPco in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Liberum or advice to any other person in relation to the matters contained herein. Neither Liberum nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company or ZDPco, whether written, oral or in a visual or electronic format.