

20 January 2017

Ranger Direct Lending Fund PLC
(the "Company")

Portfolio update – Argon Credit

Further to the Company's announcement on 22 December 2016 regarding the bankruptcy proceedings in respect Argon Credit, LLC and Argon X, LLC (together, "Argon"), the Company has been informed by the SME Credit Line Platform that its group has taken control of the collateral under the purview of the Bankruptcy Court, and initiated primary servicing. The collateral which is currently under their control includes underlying loans and associated receivables pledged to the SME Credit Line Platform pursuant to the credit facility between SME Credit Line Platform and Argon. Further proceedings are continuing in respect of the SME Credit Line Platform's claim that Argon has, in breach of the terms of its agreements with the SME Credit Line Platform, assigned a portion of the underlying collateral to an unapproved special purpose vehicle.

The Company will make a further announcement following the completion of the evaluation by the SME Credit Line Platform and its appointed servicer of the collateral received to date.

For further information about this announcement contact:

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IMPORTANT INFORMATION

All projections, estimates and views expressed on the outcome of the Argon bankruptcy proceedings involve significant elements of judgement and reliance on third party information which, in each case, may or may not prove to be correct. The actual outcome of any legal proceedings may be materially affected by new information coming to light following the date of this announcement. Any views contained herein are based on the Company's understanding of the relevant proceedings as of the date of this announcement.

END OF ANNOUNCEMENT