

12 April 2017

**Ranger Direct Lending Fund PLC
(the "Company")**

Portfolio update – Argon Credit

Further to the Company's announcements regarding the bankruptcy proceedings in respect of Argon Credit, LLC and Argon X, LLC (together, "Argon"), the Company has been informed by the Princeton Alternative Income Fund Ltd ("Princeton", referred to in previous announcements as the SME Credit Line Platform) that it intends to take a reserve of \$11.7 million against the Argon portfolio due to a decline in recent cash flows attributable to the portfolio.

The Company is urgently seeking additional information from Princeton in connection with this notification, including in respect of the basis on which the reserve has been made.

The Company currently expects that the reserve will be treated as an impairment of its investment in Princeton which would result in an approximate decrease of 4% in the NAV per Ordinary Share calculated as at 28 February 2017.

The Company is unable to confirm the precise impact of the reserve on NAV at the current time and is seeking clarification from Princeton. A further announcement will be made in due course.

This announcement contains inside information.

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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