

26 June 2017

RANGER DIRECT LENDING FUND PLC

Update on Princeton

Ranger Direct Lending Fund plc (the "**Company**") wishes to provide shareholders with an update regarding its investment in Princeton Alternative Income Fund Ltd ("**Princeton**").

As explained in the Company's prospectuses, Princeton is incorporated in the British Virgin Islands and invests in a Delaware master fund (the "**Princeton Master Fund**") which is a party to the underlying lines of credit.

Ranger Alternative Management II, LP (the "**Investment Manager**"), the Ranger Specialty Income Fund, LP and the Company (collectively called "**Ranger**") have initiated arbitration proceedings (the "**Proceedings**") with JAMS (a dispute resolution provider) against the Princeton Master Fund and its general partner Princeton Alternative Funding, LLC (the "**General Partner**").

The purpose of the Proceedings is to seek to enforce Ranger's rights against the Princeton Master Fund and the General Partner. Among other claims, Ranger seeks to enforce rights concerning redemption and the provision of financial information. Ranger's costs (including legal fees) of the Proceedings will be advanced by both the Company and the Ranger Specialty Income Fund, LP pro rata to their respective exposures to the Princeton investments. The terms of the Princeton Master Fund partnership agreement provide that the Arbitrator "will award" all fees and costs (including legal fees) to the prevailing party against the party who does not prevail.

The Company will continue to update shareholders on its progress in realising the investment in Princeton through the monthly fact sheets produced at the time of publication of each net asset value.

For further information, please contact:

Capita Company Secretarial Services Limited +44 (0)20 7954 9531
Secretary

Ranger Capital Group Via Redleaf PR
Bill Kassul
Scott Canon

Liberum Capital Limited +44 (0)20 3100 2000

Media Enquiries ranger@redleafpr.com
Redleaf Communications +44 (0)20 7382 4730
Rebecca Sanders-Hewett
David Ison
Sam Modlin

IMPORTANT INFORMATION

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